

The ANNALIST

JULY 18, 1940

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Mid-Year Review and Business Forecast

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Volume 56

Number 1435

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THIRTY-FIVE CENTS

THE NATIONAL CITY BANK OF NEW YORK

Head Office • 55 WALL STREET • New York

Condensed Statement of Condition as of June 30, 1940

(In Dollars)

INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS	
Cash and Due from Banks and Bankers	\$1,247,074,280
Gold Abroad or in Transit	1,206,709
United States Government Obligations (Direct or Fully Guaranteed)	725,503,880
Obligations of Other Federal Agencies	35,502,834
State and Municipal Securities	138,287,768
Other Securities	57,935,928
Loans, Discounts and Bankers' Acceptances	498,731,602
Real Estate Loans and Securities	7,903,247
Customers' Liability for Acceptances	7,733,095
Stocks in Federal Reserve Bank	3,900,000
Ownership of International Banking Corporation (Including Paris Office)	8,000,000
Bank Premises	41,877,294
Other Real Estate	469,244
Other Assets	654,709
Total	\$2,774,780,590
LIABILITIES	
Deposits	\$2,591,963,229
Liability on Acceptances and Bills	\$29,233,121
Less: Own Acceptances in Portfolio	16,243,792
Items in Transit with Branches	9,736,833
Reserves for:	
Unearned Discount and Other Unearned Income	3,973,539
Interest, Taxes, Other Accrued Expenses, etc.	6,698,290
Dividend	3,100,000
Capital	\$77,500,000
Surplus	53,000,000
Undivided Profits	15,819,370
Total	\$2,774,780,590

Figures of Foreign Branches are as of June 25, 1940.
(Brussels as of April 25)

\$69,444,689 of United States Government Obligations and \$17,676,551 of other assets are deposited to secure \$59,823,769 of Public and Trust Deposits and for other purposes required by law.

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The ANNALIST

TIMES ANNEX

NEW YORK CITY

REPORT OF CONDITION OF UNDERWRITERS TRUST COMPANY

of 37 Broadway, New York City, New York, at the close of business on June 29, 1940, published in accordance with a call made by the Superintendent of Banks pursuant to the provisions of the Banking Law of the State of New York.

ASSETS	
Loans and discounts (including \$147.70 overdrafts)	\$ 4,966,615.49
United States Government obligations, direct and guaranteed	5,802,411.16
Obligations of States and political subdivisions	3,288,385.00
Other bonds, notes, and debentures	138,147.81
Corporate stocks	45,631.88
Cash, balances with other banking institutions, including reserve balances, and cash items in process of collection	4,479,139.76
Banking premises owned, none; furniture and fixtures and vaults	1.00
Real estate owned other than banking premises	3,274.50
Customers' liability to this institution on acceptances outstanding	6,600.00
Other assets	62,345.41
TOTAL ASSETS	\$18,792,552.01
LIABILITIES	
Demand deposits of individuals, partnerships, and corporations	\$ 6,667,360.02
Time deposits of individuals, partnerships, and corporations	2,515,038.93
Deposits of United States Government (including postal savings)	774,579.86
Deposits of States and political subdivisions	6,090,658.52
Deposits of banking institutions	404,799.36
Other deposits (certified and officers' checks, etc.)	139,298.74
TOTAL DEPOSITS	\$16,592,035.33
Acceptances executed by or for account of this institution and outstanding	6,600.00
Other liabilities	42,581.56
TOTAL LIABILITIES	\$16,641,217.09
CAPITAL ACCOUNT	
Capital*	\$ 1,000,000.00
Surplus	750,000.00
Undivided profits	113,875.53
Reserves	287,459.39
TOTAL CAPITAL ACCOUNT	\$ 2,151,334.92
TOTAL LIABILITIES AND CAPITAL ACCOUNT	\$18,792,552.01
*This institution's capital consists of common stock with total par value of \$1,000,000.00.	
MEMORANDA	
Pledged assets (and securities loaned) (book value):	
U. S. Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	\$ 3,543,948.11
Other assets pledged to secure deposits and other liabilities (including notes and bills rediscounted and securities sold under repurchase agreement)	3,039,661.45
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities	150,000.01
Securities loaned	65,975.55
TOTAL	\$ 6,799,545.12
Secured and preferred liabilities:	
Deposits secured by pledged assets pursuant to requirements of law	\$ 5,988,133.00
Deposits preferred under provisions of law but not secured by pledge of assets	1,862,072.48
TOTAL	\$ 7,850,225.48
I, William D. Pike, Secretary of the above-named institution, hereby certify that the above statement is true to the best of my knowledge and belief.	
(Signed) WILLIAM D. PIKE.	
Correct-Attest: JEROME THRALLS L. GUSTAM MOSES PERCY C. MAGNUS } Directors	

Vol. 56
No. 1435

The ANNALIST

July 18
1940

Reg. U. S. Pat. Off.

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JUL 18

The ANNALIST

A Journal of Finance, Commerce and Economics

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Vol. 56, No. 1435

New York, Thursday, July 18, 1940

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THE BUSINESS OUTLOOK

There are persistent indications of some recession, or of little further advance, in the business index in the next few weeks, although several defense construction projects, involving large quantities of steel and other materials, have begun. How widespread the stimulating effects of the entire defense program will be later on will depend on how Congress deals with certain urgent problems connected with its financing.

ELECTRIC power production, seasonally adjusted, recovered part of the decline of the week ended July 6 in the week ended July 13. But our indices of steel ingot and automobile production declined, and freight carloadings, seasonally adjusted, probably declined also, so that the weekly business index will probably show a decrease from the reduced level of the week ended July 6. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its usual correlation with The New York Times weekly business index:

June 8.....	113	June 29.....	118
June 15.....	118	July 6.....	115
June 22.....	118	July 13.....	114

Steel scrap prices have shown further declines. Our sensitive price index has declined 8 points since June 18. Similar declines in the past have sometimes preceded recessions in steel ingot production and in the general business index.

Our cyclical raw material price index has also declined. Nearly all of its recovery since May 21, which accompanied the recovery in business activity, has now been cancelled. The decline has reflected persistent weakness in hide futures and wool top and silk spot prices as well as the decline in scrap prices. Price weakness has also extended to other items of business significance, such as refined copper and print cloth.

Several important construction contracts have been awarded, on the other hand, under the defense program. This activity has been reflected not only in The Engineering News-Record's contract figures for the week ended July 9 but also in The Iron Age's compilation of structural steel contracts awarded, which in the week ended July 16 amounted to

49,000 tons, as compared with 14,500 tons in the previous week and a June average of 15,930 tons. It is believed that several additional projects of a similar nature are about to be begun.

Since the article on pages 74 and 75 was written some new statistics have become available tending to confirm the view there expressed to the effect that a new note of caution has appeared in the consumers' goods industries. Chevrolet retail new-car sales in the first ten days of July, on an average daily basis, were 32 per cent higher than in the corresponding period of 1939, as compared with a gain of 54 per cent in the last ten days of June.

AVERAGE DAILY CHEVROLET NEW-CAR SALES BY TEN-DAY PERIODS

	1940.	1939.	P. C. Inc.
April:			
First	3,655	2,715	34
Second	3,943	2,798	41
Third	4,997	3,736	34
May:			
First	3,367	2,586	30
Second	3,339	2,873	16
Third	3,972	3,500	13
June:			
First	3,480	2,628	32
Second	3,815	2,807	36
Third	5,064	3,273	54
July:			
First	3,494	2,643	32

A gain of 32 per cent over last year is not, of course, to be sneered at. The reduction in the rate of increase over 1939, moreover, is attributable to the termination of influences which caused an abnormal increase in June, as discussed in these columns last week.

If that were all there were to the consumers' goods situation in general there would be no cause for concern. But the situation seems to be that, quite apart from influences that are causing somewhat less enthusiastic demand for consumers' durable goods, there are signs of hesitation in the demand for consumers' non-durable goods. This has been re-

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The ANNALIST

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flected in further declines in raw material prices, in comparatively low factory output of cotton, silk and rayon textiles and footwear and in slackness in the textile wholesale markets. It apparently arises from a widespread feeling of uncertainty over the outcome of the impending Battle of Britain, as well as from considerable apprehension over the possible consequences of a German victory. This feeling of uncertainty and apprehension has been so pronounced, according to some observers, that in many instances dealers have not ordered sufficient goods to meet the demand and are consequently actually losing sales of wanted merchandise.

In producers' goods, moreover, there is considerable likelihood of some lessening of activity or, at least, of a leveling off in the recent increase, arising from the circumstance that producers have anticipated rather thoroughly, so far as the immediate future is concerned, the stimulating effects likely to flow later on from the defense program. On the recent business recession, manufacturers' inventories to

Week ended	Freight—			Steel	Electric	Auto	Lumber	Cotton	Comb.	Cyclical
	Misc.	Car	Other							
1939.										
July 8.....	68.4	86.1	73.6	75.7	95.4	79.2	68.0	120.0	86.7	62.0
July 15.....	73.6	82.4	79.2	75.9	98.9	70.3	80.7	138.8	91.3	62.4
July 22.....	74.0	88.8	78.4	83.9	97.7	56.8	81.4	132.1	90.6	63.9
1940.										
May 18.....	79.7	94.3	84.0	93.6	101.5	93.2	77.9	125.4	95.5	73.2
May 25.....	78.2	94.2	83.0	100.6	102.6	94.1	82.2	122.3	96.6	69.1
June 1.....	79.0	95.6	83.2	109.6	102.3	88.3	75.7	122.7	96.9	69.8
June 8.....	80.8	97.6	85.8	116.4	102.1	100.3	79.0	129.9	99.1	70.5
June 15.....	82.8	99.0	87.6	128.1	104.7	100.1	79.5	132.6	102.2	72.9
June 22.....	84.1	100.7	89.0	132.8	103.8	96.3	80.2	133.5	102.6	73.5
June 29.....	86.0	98.6	89.7	135.2	103.2	94.4	80.7	138.8	102.9	72.0
July 6.....	82.5	103.2	88.6	136.1	99.1	98.8	64.6	150.0	100.4	71.0
July 13.....	82.5	103.2	88.6	133.2	101.0	77.6	...	138.7	99.7	70.4
July 20.....	...	...	...	130.0	...	...	...	...	...	69.4

*Estimated. †Computed as of Wednesday.

all intents and purposes merely stopped declining, so that, in view of the April-to-July rise in industrial production, it is quite possible that invisible stocks of raw materials and semi-manufactured goods are now entirely adequate, pending the full-fledged beginning of the defense program.

The problem of financing the defense program is being given serious consideration in Wall Street. An editorial in The Exchange, the monthly organ of the New York Stock Exchange, advocates revisions in the securities acts and changes in SEC regulations in order to facilitate the flow of private capital into defense industries.

There has been a tendency in some quarters to take a too mechanical view of the probable operation of the defense program. This view seems to be that as defense production expands there must be contraction elsewhere. The editorial in The Exchange correctly denies the soundness of this viewpoint. It says: "An expansion of ordinary production and distribution will, if experience counts for anything, run parallel to defense measures as employment is stimulated by industries engaged in manufacturing military necessities * * * as wage payments are enlarged and spending grows."

But at the moment there is a still greater hazard to the successful financing

of the defense program, and to a continuation of active business conditions in the third quarter, although its basic cause lies in the same misconception of the proper working of the American enterprise system. Even if the securities acts were repealed and the SEC abolished, it would still be difficult to finance defense expansion through the sale of new security issues if the new-capital market were to remain dead. And the tendency will be for the capital market to remain dead if, as feared, the President succeeds in rushing through Congress a steeply graduated excess profits tax.

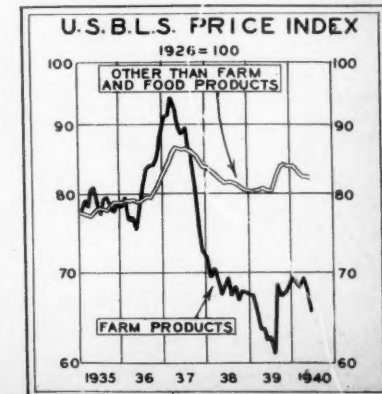
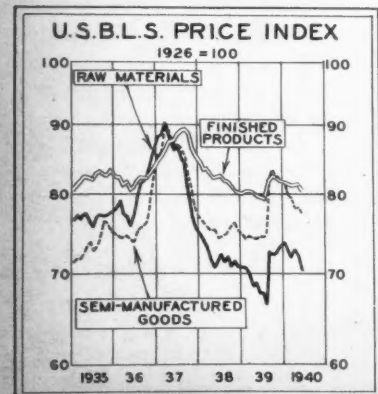
Conceding the urgent need for a great increase in Federal revenues, on the theory that the defense program should be financed as much as possible through taxation, there seems to have been hardly any consideration of the fact that the size of Federal revenues is determined not only by tax rates but also by the volume of business activity, which in turn determines the volume of corporation earnings and individual incomes. A steeply graduated excess profits tax will undoubtedly tend to discourage profits, the expectation of profits, speculative activity based thereon, and hence any tendency which might otherwise exist toward a revival of the new-capital market. It will be a depressing influence on business ac-

tivity and will therefore tend to substitute a harmful method of raising tax revenues for one that otherwise could be depended upon to provide a substantial increase in revenues, namely, through the normal operation of the income tax.

It is this proposed enactment of a steeply graduated excess profits tax which at the moment constitutes an important unfavorable factor in the business outlook. It injects an element of uncertainty into a situation which otherwise would clearly be favorable to active business conditions later in the year, following what seems likely to be a few weeks of moderate recession, or at most a period of little further expansion.

The Iron Age says that the British Purchasing Commission will place regularly each week orders for 100,000 to 150,000 tons of steel. The Bureau of Foreign and Domestic Commerce has not yet released its preliminary June export figures, so we are still in the dark on recent trends in foreign trade.

D. W. ELLSWORTH.

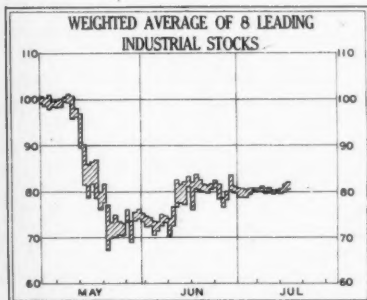


Financial Markets: Satisfactory Earnings Reports;

THE stock market made an attempt to start an advance this week but it is too early to determine whether it will prove successful. Business news continued moderately favorable.

The best gains during the week were in Chrysler, Bethlehem Steel, Westinghouse, J. C. Penney, Corn Products, Great Northern and American Car and Foundry. Union Carbide, the container stocks, Loew's, the tobaccos, the tires, coppers, public utilities, rails and oils showed only small advances.

Among the favorable mid-year earnings reports have been those of du Pont showing earnings of \$4.06 per share of common stock in the first half of 1940 as compared with \$3.28 per share in the similar 1939 period and of Eaton Manufacturing showing earnings of \$2.71 per share during the first half of the year as compared with \$1.83 per share earned in the first half of 1939.

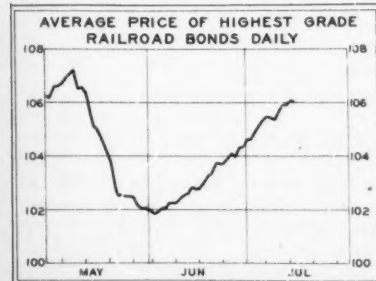


	High.	Low.	Last.
July 11.....	80.8	79.9	80.1
July 12.....	80.3	79.6	80.1
July 13.....	80.4	79.9	80.0
July 15.....	80.7	79.7	80.4
July 16.....	81.9	80.0	81.4
July 17.....	82.3	80.6	81.0

Reports relating to the armament program have provided some additional favorable news during the past week. American Car and Foundry has announced that it was low bidder on a government tank order involving about \$11 million and directors of Packard Motor Car have voted to accept a previously rejected order to build 9,000 Rolls-Royce aircraft engines. It has also been reported that the War Department has completed arrangements for the construction by the government of a large explosives plant which would be operated by du Pont.

There has been some comment in financial circles regarding the extent of shipping losses in the war and the possible effect upon American shipbuilders. German sources have asserted that the destruction of British shipping has been at a rate exceeding that of 1917, a claim which has been denied by the British but which nevertheless has suggested that a continuation of the war may result in a materially increased demand for commercial vessels as well as for warships.

From the oil industry has come news of a further cut in Pennsylvania crude oil prices, a development which reflects the



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	July.	June	1940	Apr.	Mar.
10.....	105.33	102.23	106.51	105.65	
11.....	106.65	102.42	106.56	105.56	104.91
12.....	105.94	102.54	105.41	105.04	
13.....	105.90	102.57	106.37	105.55	105.26
14.....	102.82	105.55	105.26		
15.....	106.04	102.75	105.11	105.58	105.03
16.....	106.02		105.06	105.43	105.11

The Shipbuilding Outlook

decline in export demand and the accumulation of crude oil stocks along the Atlantic seaboard.

The market's ability to advance on slightly heavier volume following a long period of dullness and inactivity is a favorable symptom. In this connection it may be noted that the June rally was held fairly well and that such secondary reactions as developed during the last week in the month were of moderate proportions and on light volume. This is favorable enough from a technical standpoint, as far as it goes. To be really convincing, however,

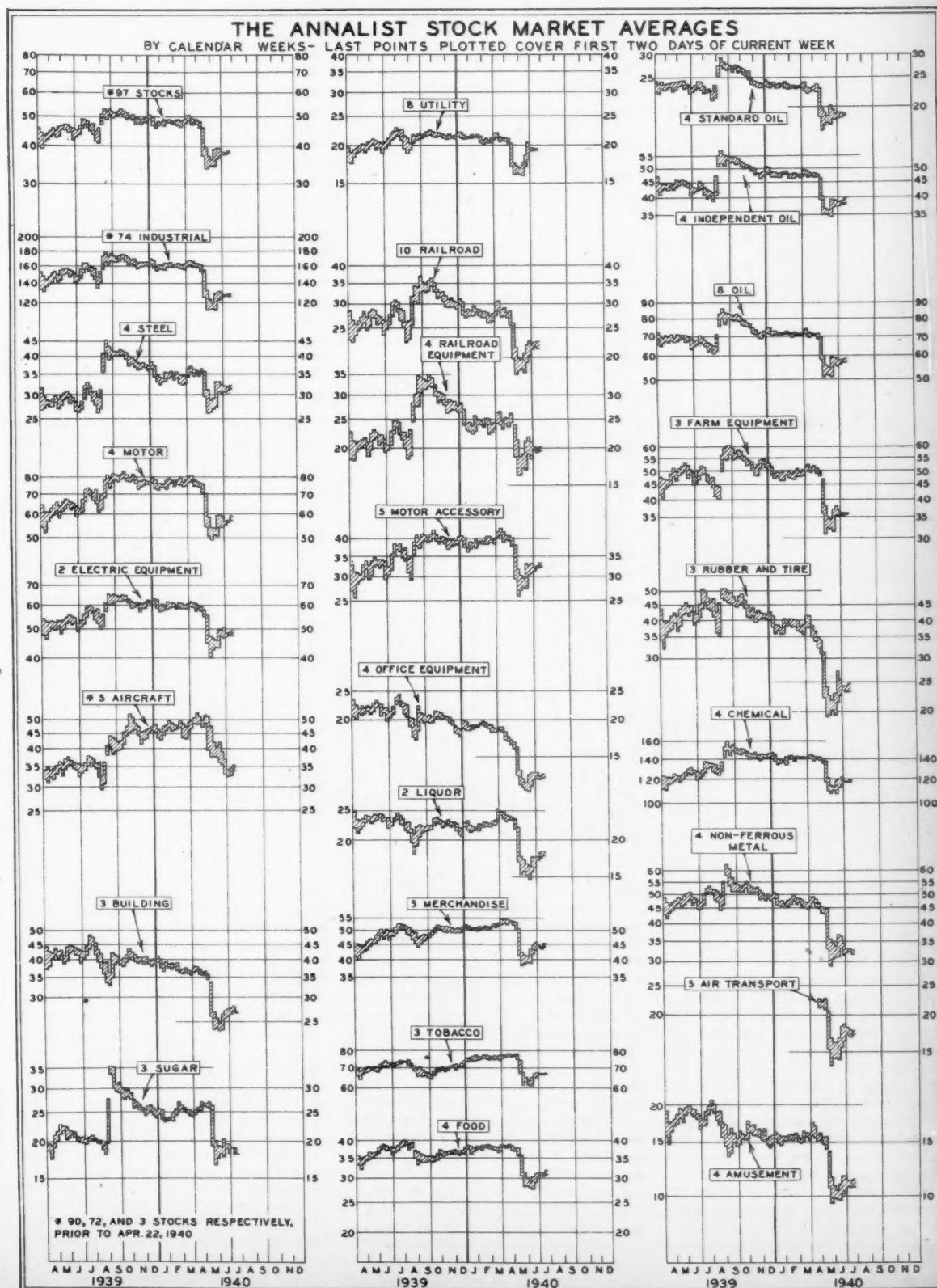
the rally should develop more volume and cover a wider range of stocks.

One of the most impressive features in the financial situation during the past month has been the advance in bond prices. Both high-grade and second-grade bonds have advanced almost steadily and all but a small part of the May decline has now been made up. In the face of the threat of heavier government borrowing and expansion in business activity this performance is indeed striking.

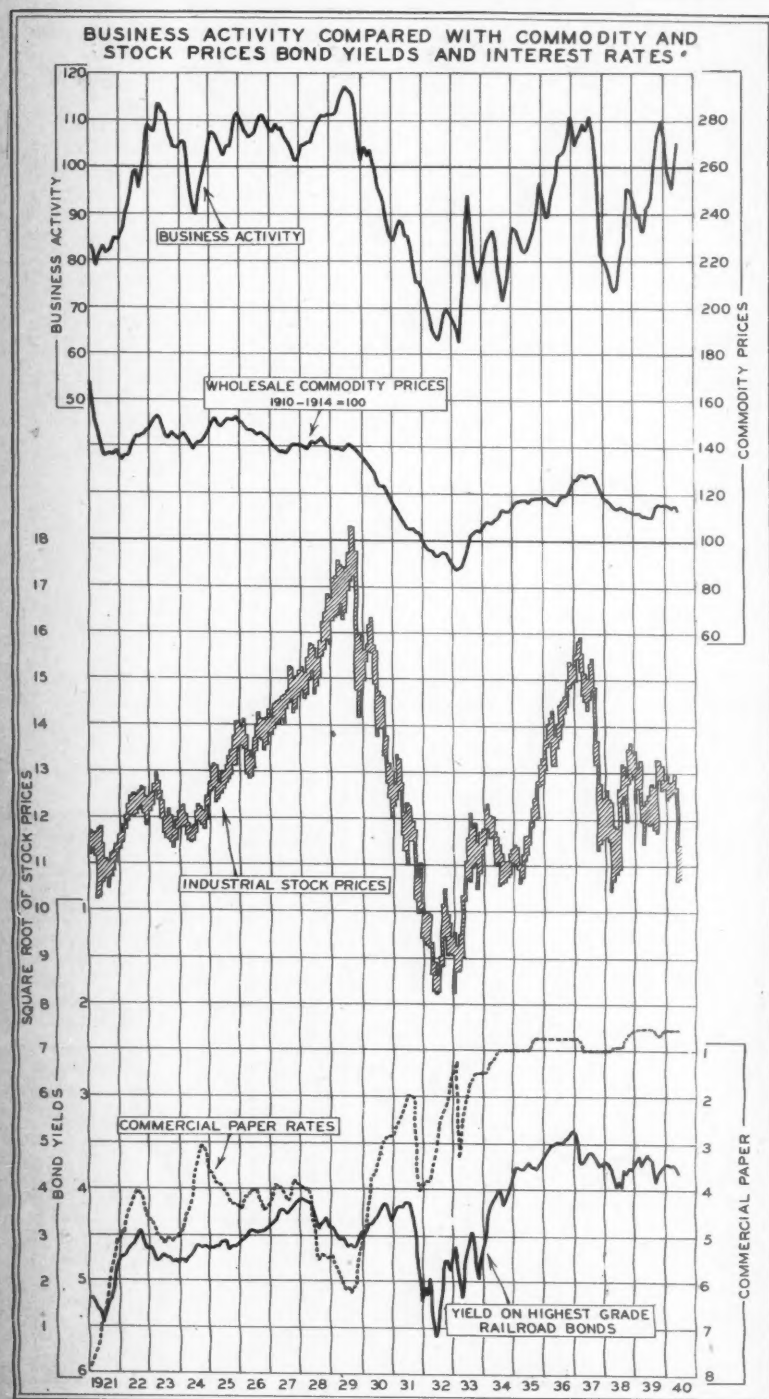
The advance in bonds has of course lowered the general level of bond yields and

has increased the discrepancy in the return that it is possible to obtain from stocks and from bonds. With representative stocks such as American Telephone, American Tobacco, Chesapeake & Ohio, Commonwealth Edison, Chrysler, and Sears, Roebuck selling to yield anywhere from 5½ to 7½ per cent there is a marked advantage in purchasing stocks for income purposes. Perhaps the gap will be closed by a general reduction in dividends, but the present fairly satisfactory level of business activity and the possibility that there may be some further expansion when the armament program really gets into operation renders this rather doubtful.

M. C.



Economic Continuity Broken, Investors Face Entirely New Financial Situation



For extension of this chart back to 1856, see THE ANNALIST of Jan. 25, 1940, page 144.

By EMERSON WIRT AXE

DURING the past quarter the nature of the factors dominating the security market outlook has changed fundamentally. Three months ago France had the finest army in Europe and victory for the Allies was a real possibility. Today there are no Allies and the chief question is whether England can beat off a direct attack on her shores or withstand a combined air and submarine blockade more serious than anything she faced in 1917-18. A new and important factor has entered the situation in the armament program, and the effect of heavier taxation must be reckoned with. Thus, the continuity of the business and financial situation has been abruptly broken and an entirely new appraisal is necessary.

The two most probable European de-

velopments which may affect the securities markets are the initiation of a large-scale attack on England and peace, either of which would probably produce an unfavorable immediate reaction upon the security markets. It is argued by some that a reaction on an attack on England would not really push prices down very far and that the point of maximum tension in the stock market has already been passed. But this is not certain and in any case we can hardly hope to estimate the extent of the shock to the stock market without knowing how severe the blow to England will be. Peace would also be a shock of a different sort, but it might also be fairly severe, if only because it would mean the immediate cancellation of British orders for war materials. It will be recalled that following the close of the Civil War and

the World War both business and security prices declined. The longer-range effect of peace, however, would be favorable.

We are not going to attempt to analyze the war situation. It is quite impossible to determine in advance the course of the struggle or when and how it will end. But it is most important for the investor to examine the chief possibilities and to be ready to appraise at once the effect upon investment values of future European events when they occur.

The Defense Program

The next important factor for the investor to consider is the effect of the armament program. It is probable that its immediate influence on business has been overestimated. In the industry that is likely to be most affected, iron and steel, the total amount of material used will probably be about a quarter of a year's output, but this will be spread over a two-year period. Since the designs for much of the equipment to be manufactured have not yet been finally decided upon and since in any case time will be required to build new plants and to retool old ones, the maximum effect upon business is not likely to be seen for six months or a year at least. Even this gain will be whittled down by the unfavorable effect of the program on other industries.

The armament program also means both heavier taxes and further expansion in government borrowings, both depressing factors for business and the security markets. It will be recalled that in 1917 both stock prices and business declined very substantially in spite of heavy government expenditures for armament.

One important feature of the business situation which has developed as a result of the war and the armament program is that rather heavy inventories have apparently been accumulated in some industries, notably in those consuming steel. Part of the activity in the metal industries during the past year has been produced by this accumulation of supplies. Larger inventories are not an immediate threat to the business situation if the armament program develops as it is expected to, but there is danger that they may accentuate any business decline which may develop later on as a result of other factors. Because of this inventory accumulation of the past several months there is the possibility of a temporary lull in business in the near future followed by expansion later in the year as the armament program gets under way. Such a Fall and Winter recovery would be aided by the getting into production of the 1941 automobile models.

Election Years

The Presidential campaign is another business influence of some importance. It should be noted that in 1932, 1934, 1936 and 1938 business expanded in the month immediately preceding the election, so that as a shorter-range influence the election may probably be counted on the favorable side. The longer-range effects of the election seem likely to be even more important.

There is one further danger. Strong forces are at work to draw the country into war. If this country were to become involved in war, industry would, at least for the duration of the war, be subject to a degree of regulation which would make anything we have had before seem trivial. Under such circumstances what would happen to corporation earnings and security values is problematical.

In the background of this complex and difficult situation are factors of another sort, the broad fundamental economic recovery forces that have accumulated during a decade of depression. A tremen-

dous supply of investment funds has been accumulated over this period which would rush into enterprise if financial confidence were restored. Great shortages, probably amounting to 80 billion dollars or more, have been accumulated during this period and the making up of these shortages would provide ample opportunity for the profitable employment of investment capital. These forces cannot operate because they are blocked by the continued serious uncertainties relating both to domestic political conditions and the situation in Europe. But if at some time in the future these factors were to be weakened or removed, there would be a basis for the greatest business recovery that the country has ever seen.

We may sum up as follows the important points in the business outlook affecting the stock market:

1. The tremendous shortages and accumulation of credit built up during the depression would, under favorable circumstances, produce a great business recovery.
 2. These forces cannot operate, however, because of other factors which prevent a recovery of financial confidence, the chief of which is the European war.
 3. If by any chance these factors should be weakened or removed later on, the situation would become extremely favorable; but there is no way of telling if this will occur, or if it does, when.
 4. In the immediate business outlook the armament program is the dominant influence but it probably will not be of as much importance during the next quarter as later on.
 5. Inventories accumulated by some types of business during the past three quarters may at some future time prove a serious business problem.
- It is a situation with great favorable possibilities, but also with grave dangers.

Stock Prices Low

In the security market situation itself one of the most important factors is the low level of prices. At the present time common stocks are not far above where they were in June, 1938. The Federal Reserve Board index of business activity was then 77, as compared with about 115 in June, 1940. Stocks have not taken much account of the improvement in business during the past two years.

Another way of judging the level of stock prices is from price-earnings ratios and dividend returns for leading issues. The following table shows price-earnings figures and dividends and current prices for ten leading stocks.

STATISTICAL POSITIONS OF TEN LEADING STOCKS

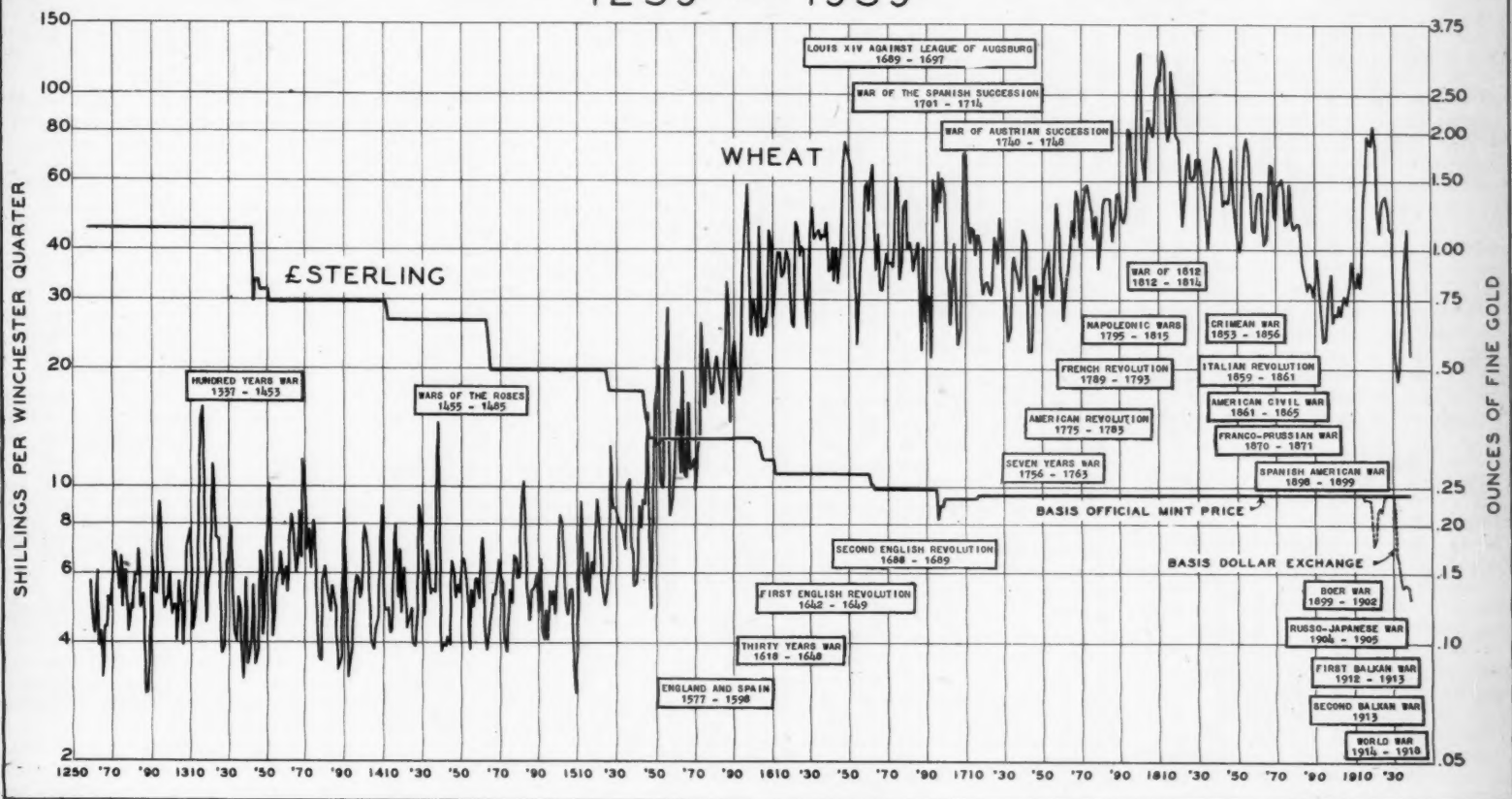
	Current Dividend	Price 7/11/40	Percentage Return	Earnings	Price Times Earnings
Am. Tel.	9.00	159 1/2	5.6	9.84	16.2
Am. Tob.	5.00	77 1/2	6.5	5.12	15.1
C. & O.	2.50	36 1/2	6.8	5.00	7.4
Chrysler	5.00	63 1/2	7.8	10.68	6.0
Gen. Motors	4.00	43 1/2	9.2	5.84	7.4
Inland	4.00	82	4.9	13.16	6.2
Mont. W.	2.00	38 1/2	5.2	5.72	6.8
Sears	3.00	72 1/2	4.1	7.82	9.3
Swift	1.20	19 1/2	6.1	1.74	11.3
Union Pac.	6.00	80 1/2	7.4	8.24	9.8

*Bid in best quarter of 1939, annual rate on a seasonally adjusted basis.

The fact that stock prices are low in relation to business and to earnings and dividends is evident from the above table. The current price level contains a large discount for European uncertainties, the possibility of higher taxes and the risk that this country may be drawn into the war.

The low level of stock prices is obviously a favorable factor in the longer-term outlook if the unfavorable non-economic restraints in the situation are removed. Prices are low in relation to current business activity and earnings, but business activity and earnings would be much higher under favorable non-economic conditions. It is probable that

THE PRICE OF WHEAT AND THE GOLD VALUE OF STERLING 1259 - 1939



under such conditions, consequently, a really tremendous advance in security prices could occur.

In appraising the longer-term outlook for common stocks some thought must be given to the possibility of inflation. There has been a great deal of talk on this subject during the past ten years, yet commodity prices have not advanced much and investors in general have less interest in the topic today than at most times during the past eight years. But it is characteristic of inflation that the time required for it to take hold is much longer than most people imagine. The most dangerous point is usually when the general public has been lulled into a false sense of security. It should not be forgotten that in terms of 1914 currencies we have today not only a 59-cent dollar but a 50-cent pound and about a 1.4-cent franc.

The war, moreover, has caused tremendous expenditures. Certainly the end has not yet been reached. The tremendous expansion in the government debt could be financed much more easily on a higher price level. The great profits that would result from a further marking up of the value of our stock of gold would help offset the great expansion in the debt. In the past wars have always resulted in great advances in commodity prices. Taking all these things into consideration it would seem wise for investors not to rule out the possibility that some time within the next ten years commodity prices will be very much higher than they are today.

The Bond Market

There is one more important element in the situation which we should review before attempting to reach our final conclusion. This is the position of the bond market. The general money situation is an extremely strong one. An idea of the strength of the situation may be gained from the fact that on the basis of the amount of gold held in the country, an astronomical volume of bank credit could

be created. There is of course no possibility that within the next few years business will begin to approach the possible limit of expansion. But although the supply side of the money situation is so extremely strong at the present time, demand for credit is likely to increase. Commercial loans have recently shown a more pronounced tendency to expand. Government borrowings are likely to expand substantially. In addition bond yields are at close to the lowest level on record. There may be further shocks to financial confidence which will have an effect upon bond prices. There is the possibility that the country may be drawn into the war, in which case a substantial decline in bond prices would probably occur, as it did in 1917-18. Unquestionably the longer-term outlook for bond prices has been weakened during the past quarter, although the situation is very different from that prevailing at important peaks in bond prices in the past.

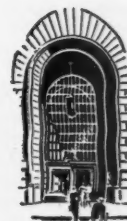
In spite of these unfavorable features in the longer-range outlook for high-grade bonds the action of the bond market during the past two months has been a very impressive one. The decline during May was of moderate proportions and the leading types of high-grade issues have now recovered a good part of their loss. From the standpoint of the stock market outlook the strength of bonds during the past month is a favorable item.

One feature of the bond market situation is the marked discrepancy between the income that can be obtained from bonds and from stocks. Some common stocks of good quality can now be purchased to provide almost double the return available from bonds. In addition, stocks contain possibilities of considerable enhancement in value at some later time, while the bonds are not likely to rise much beyond present levels and, if held long enough, are pretty certain to decline.

Continued on Page 101

CANADA'S Latchstring is out to American Visitors

WHETHER you plan to visit the Dominion in 1940 for a short stay or a long one, you are assured a most cordial welcome. As one good neighbor to another, Canada is ready as in peace time to make you feel at home among friends . . . More vacation pleasure and comfort than ever before can be had for the money you spend in Canada this year—due to the premium on American dollars.



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The Third Reich in Latin America: Main Forces in the Coming Trade Battle

By GUENTER REIMANN

GERMANY'S shortage of raw materials and foodstuffs was one important reason that compelled the Third Reich's war leaders to stake their fate on a blitzkrieg rather than risk a long drawn-out war.

Paradoxical as it sounds, Hitler's conquests in Continental Europe have intensified, rather than lessened the Third Reich's hunger for *Lebensraum*. For the countries of Western and Central Europe, now almost completely under the control of the Nazis, have in the past developed their national economies largely on the basis of raw materials and foodstuffs imported from overseas, especially from Latin America. Southeastern Europe is a vital source of supply of foodstuffs for the Nazis; yet, the agricultural production of this region was never large enough to meet Germany's needs. This deficiency is still greater in Belgium, the Netherlands and the greater part of Scandinavia.

An Agrarian Hinterland

In Western Europe, access to the grain and raw-material resources of Eastern Europe was more expensive and politically more difficult than access to the resources of Latin America. Therefore, Germany's announced *Drang nach Osten* has never caused abandonment of a vigorous "Drang" toward Latin America. To an amazing extent Latin America has been developed as an agrarian hinterland for Western and Central Europe. In return, European countries used to supply Latin America with industrial products.

Argentina, for instance, used to export to Continental Europe about 60 per cent of her corn crop and 40 per cent of her hides. Brazil sold the Continental countries about 40 per cent of her coffee.

EXPORTS FROM LATIN AMERICA

(Percentage of Total Exports in 1938)

	To United States	To Kingdom	To Germany	To France
Coffee	57	1	16	5
Meats	5	74	5	5
Copper	35	23	5	5
Wool	8	23	23	11
Cotton	2	26	29	9
Hides and skins	24	9	25	9
Wheat	13	6	6	6
Corn	28	19	19	19
Cereals	4	22	16	16

EXPORTS OF WHEAT AND FLOUR

(August to December; Thousands of Tons)

	1939	1938	1937
United States	590	590	980
Canada	2,110	2,220	1,340
Argentina	2,160	600	490
Australia	360	830	810
Danubian countries	1,390	1,040	920
Other countries	1,180	1,180	1,350
Total	5,590	5,590	4,540

*August to October.

The greater part of the tobacco exported from Colombia and Brazil, of wool from Brazil and Chile, along with almost half of the lumber and sheep skins for export from Chile, and 36.5 per cent of Argentina's raw cotton exports, went to Germany before the war began. Germany, on the other hand, was the main supplier of textiles, machines, electrical equipment, and of chemical products to Chile, Brazil, Uruguay and Colombia.

U. S. First in Imports

The United States stands first in Latin America's import trade. In neighboring countries—Cuba and Mexico—the United States accounts for more than half of total imports. This proportion declines, however, as the distance southward increases.

In South America, especially in Argentina, Brazil and Uruguay, European countries dependent on them for agricultural products and raw materials used to be the principal suppliers of industrial goods and the principal buyers of the national produce. The European war is certain to affect greatly these former economic relations between the Continental countries and South America.

The growth of armament expenditure,

as well as the devastation of many parts of Europe, will result in a decline in Europe's productive forces, in both industrial and in agricultural areas. The Reich's supplies of foodstuffs may be improved in part by the deprivation of conquered neighbor countries now under control of the German Army, but the economic deficiencies of Continental Europe as a whole are bound to increase greatly as the result of the war, and Germany itself will not escape from this trend.

Some Consequences of a German Economic Bloc

To meet this situation, then, the Third Reich will have to try to utilize its industrial and military power in order to obtain new access to raw materials and agrarian resources. This may, in principle, be achieved by two methods: either by further military conquests, or by the conquest of foreign markets. It is conceivable that the Third Reich will establish conquered Continental Europe as an economic bloc and use this power in order to conduct large-scale trade warfare against other continents. The industrial labor forces in the newly conquered countries in Europe are at present mostly unemployed or engaged in unproductive activities. If the Third Reich can succeed in establishing a partial reorganization of the industrial plants and industrial labor, the mass production of cheap export articles which could be dumped on the world market, especially in Latin America, would be possible. As it is, the annulment of foreign property rights and the seizure of foreign property will enable the new German conquerors to produce goods more cheaply than in countries where debts must be paid and costs of capital reckoned with. In addition, labor in the defeated Continental countries will probably be made available at wages beneath the low German level; and several millions of prisoners are now working in Germany for almost nothing, for the minimum cost of feeding and housing them. These factors may enable the authoritarian leaders of the new trade warfare to defeat a competition which does not use similar methods.

Such a trade warfare would, however, depend on an effective industrial reconstruction of European industries and on a—at least partial—return from armament manufacture to production of export articles. But this would require new investments, raw materials and foodstuffs, which are at present missing in Europe. The only alternative left would be the extensive application of those peculiar methods of trade which the Third Reich introduced before the beginning of the European war. In countries which were under the direct sway of the German Army, or where the threat of military occupation was effective, economic concessions were obtained which ended with the seizure of foreign property and resources without, or almost without, compensation. Such a policy was, however, impossible in Latin America. There the new method of trade-by-barter was tried out on a large scale.

Real Meaning of Barter

The real meaning of international barter trade is often misunderstood. It is a device for the exchange of industrial goods with raw materials and foodstuffs, without payments in foreign currency or gold. This kind of foreign trade appeared quite attractive at first to the Latin-American pro-

ducers of raw materials or agrarian products. The German Government paid in "blocked marks" which could be spent only for German goods. But the German Government also decreed what could or should be exported from Germany once the foreign exporter had sold his goods to Germany and the foreign country had obtained funds of blocked marks in Germany. Thus the German Exchange Control authorities excluded from the list of goods which could be bought with blocked marks, according to a decision of July 19, 1938, "articles and commodities in which Germany has a virtual international monopoly," or "goods of which there is a shortage in Germany so that their export is not favored by the German Government."

VALUE OF EXPORTS OF THE TWENTY

LATIN AMERICAN REPUBLICS

(Percentage Distribution Among Leading Industrial Nations)

	To U.S.	To U.K.	To Germany	To France	To Italy	To Japan
1913...	30.8	21.2	12.4	8.0	2.0	0.1
1929...	34.0	18.5	8.1	6.2	...	...
1933...	29.4	22.1	6.9	6.2	...	0.3
1936...	32.9	18.8	8.0	5.0	1.9	1.9
1937...	31.1	17.6	8.7	4.0	3.1	1.6
1938...	31.5	15.9	10.3	4.0	1.5	1.3

VALUE OF IMPORTS OF THE TWENTY

LATIN AMERICAN REPUBLICS

(Percentage Distribution Among Leading Industrial Nations)

	From U.S.	From U.K.	From Germany	From France	From Italy	From Japan
1913...	25.0	24.4	16.5	8.3	5.0	0.1
1929...	38.7	14.9	10.8	5.1	...	...
1933...	29.2	18.1	11.5	4.9	...	1.8
1936...	31.5	13.5	16.4	3.3	2.5	2.9
1937...	34.3	12.6	15.3	2.9	2.6	3.7
1938...	35.8	12.2	17.1	3.5	3.1	3.7

In other words, the barter trade created a situation where the foreign exporting country became dependent on the economic policy of the German Reich and had to adapt its demands for import articles in accordance with the decisions of the German authorities, accepting the goods they were offered at prices arbitrarily decided by the German export boards.

The governments in most countries with which Germany was engaged in barter trade therefore also organized trade monopolies, but often with quite unexpected results. The exporter of agrarian products got immediate payment for his exported goods in the currency of his country. His own government controlled the funds of blocked marks which were put at the disposal of importers of German goods. The result was complete anarchy in foreign trade relations. It was impossible to find out what was really being paid for imported and exported goods.

Preferences and Special Privileges

The advantage was on the side of the stronger power. The Third Reich could create a system of preferences and special privileges by paying relatively high prices to producers of certain raw materials or agricultural products. But the German foreign trade authorities were able to compensate themselves by setting high prices for their industrial surplus or by disposing of articles for which they would not have found another market.

Foreign governments which administered the funds of blocked marks had to bear the loss from this kind of foreign trade. They finally tried to curb German purchases but Nazi propaganda exploited the difficulties of these agrarian producers and used them as a means of political pressure upon the government to fall in line with the demands of the Third Reich.

At the same time, the German Government had organized a secret Export Subsidy Fund which had about 1,700,000,000 marks, equivalent to about 35 per cent of Germany's exports, at its disposal (in

1939), which was used in subsidizing exports in markets where foreign competition had to be met. (The expropriation of foreign funds, gold stocks, jewels and so on should enable the Third Reich to re-establish an Export Subsidy Fund on a larger scale if necessary.)

This policy was and is part of a gigantic attempt to form a huge economic-political bloc with Germany as an industrial and military world center that draws or tries to draw into its Empire economy other countries outside of Europe, and compels them to develop their economies in accordance with the needs of the Nazi State.

The new German imperialism will, therefore, continue to try to draw Latin America into its new Empire economy.

Germany's Foremost Objective

Mr. Wohltat, German State Secretary and Assistant to Goering, wrote in a recent issue of *Der Deutsche Volkswirt* (May 10, 1940):

Germany's foremost objective is the creation of a stronger economic entity within the territory under her own sovereignty. In addition, Germany will seek the closest economic cooperation with the countries situated in North and South-eastern Europe. Within this sphere of interest Germany cannot and will not permit interference from other large and geographically unrelated powers.

Mr. Wohltat is aware that even this totalitarian Europe is not self-sufficient and needs more *Lebensraum*. Yet, he does not believe in a return to the old kind of world trade, but in the rise of "empire economies," with Continental Europe under the control of totalitarian Germany as the leading world power. Mr. Wohltat reminds us that this Nazi world empire would have to include Latin America as "her sphere of influence!"

We are mindful of the fact that Germany is likely to remain as heretofore the largest and most important market for a variety of products coming from the Americas and other foreign countries. On the other hand it is evident that the expansion of Germany and her sphere of influence in Europe will result in a basic change in the Reich's future economic position among those nations which dominate world trade.

Before Hitler came to power a number of German banks and concerns took special interest in Latin-American raw material resources on a merely private commercial basis. Under Hitler, however, these commercial activities were coordinated, regimented, liquidated or extended in accordance with a policy of gaining control of the country's key political and economic positions.

Banking Influence

Two great German banks have old-established roots in Latin America: the Dresdener Bank owns the Banco Germanico de la America del Sur (Deutsch-Suedamerikanische Bank A. G.); the Deutsche Bank owns the Deutsche Ueberseeische Bank with its subsidiary, the Banco Aleman Transatlantico. They are the transmission belts of German industrial and trading groups with special interests in Latin America. They also represent and control the German business communities and administer the savings of German settlements. Both German banking concerns have in recent years greatly extended their activities. The staff of the Banco Germanico de la America del Sur increased over 50 per cent from 1933 to 1937 (from 1,118 to 1,820); the staff of the Deutsche Ueberseeische Bank from 1,972 in 1933 to 2,359 in 1938.

On the board of the Banco Germanico de la America del Sur are executives of the German-electro concern, Allgemeine Deutsche Elektrizitaetsgesellschaft (A. E. G.) and of Krupp. On the board of the

Deutsche Ueberseeische Bank are directors of the German locomotive industry, of the Zeiss (optical industry), H. Eckener, representing the German Zeppelin Company, of the German sulphate syndicate, of Krupp, and also Fritz Thyssen (who probably will have been removed since his flight from Germany). The Banco Germanico de la America del Sur controls the Sociedad de Administracion y Mandatos in Buenos Aires and has an interest in several other banks in South America. The Deutsche Ueberseeische Bank maintains six branches in Brazil, six in Chile, three in Argentina, two in Peru, one in Paraguay and three in Spain. They are in part administered by the Banco Aleman Transatlantico. The Ueberseeische Bank also controls the Compania Argentina de Mandatos S. A., in Buenos Aires, and owns shares in the Banco Central de Chile, the Banco Central de Reservas del Peru, and the Banco Central de la Republica Argentina.

Investments

Krupp, Stinnes and Thyssen have extensive investments in Latin America, including copper mines in Parahyba, nickel mines in Goyaz, oil fields in Riacho Dolce and Alagoas, and 1,250,000 acres of presumptive oil land in Matto Grosso, Brazil. Under Hitler, many foreign investments were liquidated in order to raise foreign funds for the purchase of raw materials. In Latin America, however, new investments were made of especial strategical importance. In the Brazilian State of Espirito a German group obtained a railroad monopoly with a privately administered port. The German concern, Guildmeister, which has extensive investments in Peru's sugar industry, acquired a concession with extraterritorial rights over Malabrigo, Peru, with a port on the Pacific. The Condor Company, a branch of the Deutsche Lufthansa, operates over 5,000 miles of airlines in Latin America, with thirty-nine landing fields in Brazil alone.

German business interests in Latin America carry the burden of financing a huge Nazi propaganda machine that includes fifteen newspapers in Brazil alone, the Transocean News Service, extensive Nazi literature, numerous organizations and other devices.

The Nazi propaganda exploits fear on the part of Latin America's agrarian producers that they will lose the European market and that their bargaining power in dealings with the United States will decline, unless they keep on good terms with the Nazis.

Propaganda Methods

Latin America still is separated from the Nazi Army by the sea, and therefore is in a better geographical position than Southeastern Europe. The dictatorships in Southeastern European countries tried in vain to maintain their political independence, from their great Nazi customer who made "generous" offers to "purchase" entire crops or raw-material outputs. But they now have lost any "bargaining power" with the Third Reich, and have become a mere annex to the Nazi State and a part of the European Empire of the Nazis. Recent events make it doubtful whether the sea alone will remain Latin America's defense against a similar fate. There is one parallel between Latin America and Southeastern Europe which is widely exploited by Nazi propaganda. Foreign investments in Southeastern Europe were largely British or French, in part also American, while the greater part of the agrarian surplus was exported to Germany. In Latin America most foreign investments are American or British while Continental Europe, especially Germany, used to be the main consumer of the agrarian surplus. In Argentina, 55 per cent of foreign investments were British,

20 per cent United States owned. In Brazil: 60 per cent British, 22 per cent United States; in Peru: 57 per cent United States, 37 per cent British (estimates before the beginning of the European war).

FOREIGN INVESTMENTS IN LATIN AMERICA

	United States	British	Others
Mexico	1,550	940	560
Cuba	1,526	206	...
Argentina	808	2,200	1,000
Chile	701	330	125
Brazil	560	1,500	500
Peru	200	130	25
Colombia	302	55	34
Venezuela	247	125	...
Bolivia	133	43	34
Haiti-San Domingo	247	125	28
Uruguay	81	206	...
Paraguay	18	56	5

German investments are only a minor percentage of total foreign investments. This fact is utilized by a skillful Nazi propaganda to promote measures against British and United States investors who are

called representatives of "Jewish International Finance" and of "Yankee imperialism" or of "the plutocracies."

These propaganda slogans hide a distinct policy. The Third Reich does not intend to make new investments in the old style; it is trying to obtain political control in order to transform weak countries into annexes of its own totalitarian economy.

The experts of the Third Reich are already noting with alarm certain effects of the blockade, and of the war: the growth of independent national manufactures in Latin America replacing German goods which are no longer available.

We have to assume that the war will strengthen the trend of industrialization (in Latin America) because the cheap industrial articles cannot be imported and Northern American goods are too expensive. Especially textiles, cement and phar-

maceutical articles will in future probably be produced in local factories.*

This growth of national manufacturing will lessen the economic dependence of Latin America on the European market and in the long run may decisively change the economic structure of Latin America.

After the World War of 1914-18 European countries, especially Germany, urgently needed overseas produce of raw materials and foodstuffs. But the revival of this overseas trade largely relied on American credits. When they were no longer available a large portion of the American agrarian surplus remained unsold. The present war will leave European imports of raw materials and foodstuffs still more dependent on foreign credits.

*Wirtschaftsdienst, Hamburg, March 8, 1940.

Continued on Page 101

FAMILIAR ACTS THAT MARK A BETTER WAY OF LIVING



You
grip a
Wheel

or grasp
this
Bottle



You can enjoy those moments at the wheel of your car with no thought of what made your car possible. And you can enjoy refreshing moments with ice-cold Coca-Cola without knowing how *the pause that refreshes* with ice-cold Coca-Cola came to be part of American life. But the fact that you can do both are typical American stories.

Everybody knows that ice-cold Coca-Cola is never far from where you are. But it took years

for Coca-Cola to get there. First it had a good start,—with a product that was good. It brought a new and delicious taste to the America of fifty-four years ago. Soon more and more people made it a practice to pause at soda fountains to enjoy the life, sparkle and taste of ice-cold Coca-Cola.

Right there was created *the pause that refreshes*. And right there Coca-Cola began to go somewhere. Soda fountains be-

came America's meeting place. Bottling plants grew up everywhere to serve city and village with ice-cold Coca-Cola. Trucks, cartons, coolers, new fountain dispensers did their job of placing Coca-Cola within easy reach of your thirst,—around the corner from anywhere.

Thus Coca-Cola grew into American life... placed there by your acceptance of pure, wholesome, delicious refreshment.



5¢

Your desire for its quality and years of work have made Coca-Cola the drink everybody knows... and have made *the pause that refreshes* America's favorite moment.

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Employment Lagging, Except in Defense Industries; Business Index Higher

By D. W. ELLSWORTH

WITH a lag of one month, factory employment and payrolls, seasonally adjusted, turned upward in June. The upturn, however, was moderate in comparison with the recent rise in industrial production, whereby the Federal Reserve Board index rose from 102 in April to 106 in May and 115 (estimated) in June. The lag in factory employment and payrolls is not particularly amazing, on the other hand, in view of the circumstance that as a nation we seem to be doing everything possible to discourage employment. There is first the social security tax burden on employment. Then there is the Fair Labor Standards Act, which may be a worthy social objective but, nevertheless, puts a premium on the avoidance of employment by providing an incentive for employers to substitute machines for men. Then there is the National Labor Relations Act which compels employees in many cases to become members of labor unions whether they want to or not. In this compulsion there is a double discouragement to employment. First, unionization tends to raise hourly compensation, thereby affording an incentive to the substitution of machines for men. Second, union dues are a form of taxation, in the sense that they are compulsory, especially in those industries where the so-called check-off system is in effect. In April, possibly as a result of these influences, hourly wage rates in manufacturing industries, as computed by the National Industrial Conference Board, rose to a new high record for all time. But the net effect seems to have been merely to hold down employment, because the average weekly earnings in factories was by no means at any new high record, and the number employed increased less rapidly than one would expect on the basis of the sharp increase in industrial production, so that from a labor standpoint there was little gain.

There are, of course, a few industries in which there have been striking gains in employment. They are the ones shown in the accompanying table.

EMPLOYMENT INDICES FOR INDUSTRIES SHOWING STRIKING GAINS

(Adjusted for Seasonal Variation, 1923-25=100)

	Engines, Turbines, Etc.	Machine Tools	Aircraft	Shipbuilding	Explosives
1939.					
Apr.	91	138	1,075	112	86
May	93	140	1,169	118	87
June	95	144	1,267	127	90
July	95	149	1,385	128	92
Aug.	97	146	1,414	125	93
Sept.	99	155	1,512	128	98
Oct.	108	170	1,605	132	102
Nov.	116	183	1,767	133	104
Dec.	124	191	1,906	139	106
1940.					
Jan.	133	199	2,050	140	104
Feb.	134	204	2,062	146	108
Mar.	132	209	2,075	148	109
Apr.	134	215	2,124	148	118
May	142	220	2,262	153	120

Source: Federal Reserve Bulletin.

In spite of the sharpness of the rise in these primarily defense industries, however, the effect on the employment situation in general has not been great. The increase in machine tool employment through May was merely sufficient to keep the index of employment for the machinery group from falling; it was barely enough to offset declines in employment in the agricultural implement, electrical machinery, foundry and machine shop, textile machinery and typewriter industries. Employment in the leather manufacturing industry in May was the lowest since January, 1934.

Retail trade showed marked expansion in June, although the rise is undoubtedly attributable in considerable part to buying that had been deferred from May, when subnormal temperatures and rain had caused poor retail business.

New construction showed an increase throughout most of the first half of the

year, and further gains are expected as a result of the defense program. The Engineering News-Record figures seem to support the view reported in THE ANNALIST of July 11, namely, that some defense projects involving large construction outlays are actually getting under way. Engineering contracts awarded in the week ended July 9 were the largest since Jan. 10, 1939. There was \$16,175,000 for shipbuilding docks and \$12,500,000 for two hydroelectric plants. There were several small projects obviously connected with the defense program.

RECENT ECONOMIC CHANGES

(1923-25=100; adjusted for seasonal variation)

	June, 1940.	May, 1940.	Apr., 1940.
Industrial production.....	115.0	106.0	102.0
Consumers' expenditures.....	103.4	96.8	96.3
Department store sales.....	93.0	87.0	89.0
Employment.....	99.2	96.1	96.7
Payrolls.....	96.0	93.6	94.0
Real wages.....	110.6	111.2	111.2
Cost of living.....	84.6	84.5	84.5
Wholesale prices.....	76.8	77.9	78.1
Cash farm income.....	84.8	84.8	90.1
National income.....	87.0	86.7	86.7
Construction contracts:			
Monthly index.....	76.1	73.9	71.7
Moving average.....	73.9	69.1	69.1

*Estimated. †1924-29=100. ‡1929=100.

The Annalist Index of Business Activity

In June The Annalist Index of Business Activity was 105.1, as compared with 99.9 in May and 92.2 in June, 1939.

The Annalist indices of steel ingot and pig iron production increased sharply in June. The sharp gains in these two items were responsible for much of the rise in the combined business index. There is usually a seasonal decline in steel ingot production from April to June, but this year instead of declining the actual tonnage produced advanced from 61 to 85 per cent of capacity, whereby our adjusted index advanced from 81.6 to 129.9.

THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	June, 1940.	May, 1940.	Apr., 1940.
Freight car loadings.....	90.0	87.5	83.8
Miscellaneous.....	85.1	81.3	77.5
Other.....	99.8	100.0	96.4
Electric power production.....	106.0	104.3	103.9
Manufacturing.....	117.8	105.4	95.1
Steel ingot production.....	129.9	100.9	81.6
Pig iron production.....	130.2	106.7	97.4
Textiles.....	111.4	111.6	111.6
Cotton consumption.....	124.5	130.7	124.4
Wool consumption.....	97.1	83.4	83.4
Silk consumption.....	39.6	41.0	45.6
Rayon consumption.....	124.4	129.3	129.4
Footwear production.....	111.3	105.7	106.3
Automobile production.....	110.8	114.5	106.2
Lumber production.....	79.8	78.8	78.2
Cement production.....	66.7	66.7	66.2
Mining.....	91.2	84.9	84.9
Zinc production.....	90.7	90.0	91.3
Lead production.....	93.5	93.5	72.0
Combined index.....	105.1	99.9	95.4

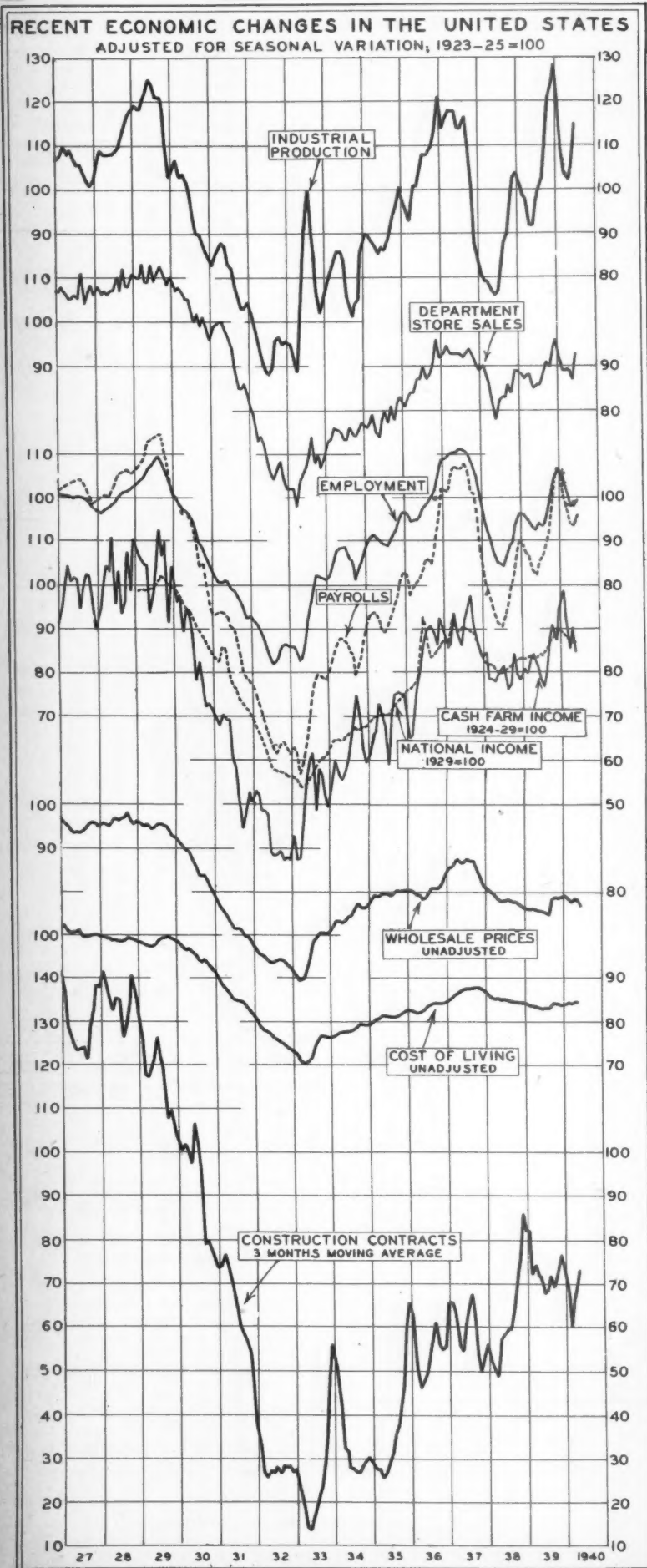
*Subject to revision. †Revised.

THE COMBINED INDEX SINCE JANUARY, 1934

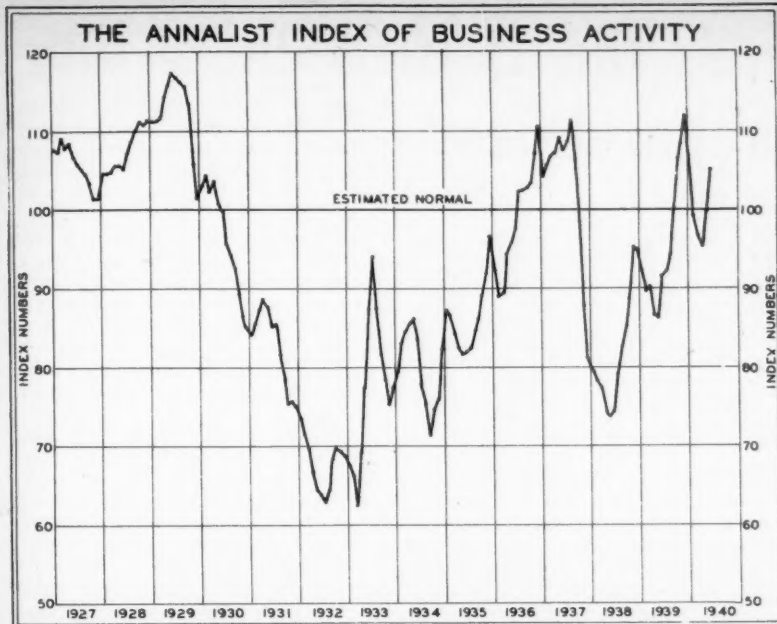
	1940.	1939.	1938.	1937.	1936.	1935.	1934.
Jan.	105.3	91.8	79.5	104.3	92.3	87.2	79.6
Feb.	99.1	89.4	78.5	105.7	89.0	86.7	83.2
Mar.	96.6	90.1	77.5	106.9	89.5	84.4	84.6
Apr.	105.4	87.0	74.3	107.1	94.1	82.8	85.9
May	105.9	86.8	74.1	108.9	95.9	81.8	86.4
June	105.1	92.2	74.6	107.8	97.6	82.0	83.8
July	93.2	79.6	108.9	102.4	82.7	78.0	
Aug.	95.1	84.1	111.2	102.5	84.9	75.1	
Sept.	100.7	84.7	108.5	102.9	86.1	71.4	
Oct.	107.1	87.8	95.5	103.3	89.1	74.6	
Nov.	108.1	94.5	87.8	107.1	92.0	76.0	
Dec.	110.1	94.4	81.3	110.5	96.7	82.4	

*Subject to revision. †Revised.

In the nonferrous metals division, zinc production has been unusually stable thus far this year, our adjusted index having fluctuated in an extremely narrow range. Zinc deliveries on the whole have been a more sensitive index of the state of the trade. They reached a low point, on a seasonally adjusted basis, in April, whence by June they had recovered about half of a decline from a record-breaking peak for last October. Zinc deliveries, seasonally adjusted, anticipated by two months the recent business recession. Lead production in May recovered sharply from an abnormal April slump. Copper deliveries (though copper production is not included in The Annalist Index of Business Activity) declined, on a seasonally adjusted basis, following a moderate recovery in April and May. The June statistics were therefore disappointing in view of the



For extension of this chart back to 1920, see THE ANNALIST of Jan. 25, 1940, page 106.



heavy domestic sales reported in June. It seems correct to infer, therefore, that the recent heavy sales have consisted largely of contracts entered into by consumers to protect themselves against future shortages in the event of heavy demands on the copper industry by the defense program.

The action of our indices of textile mill activity, like that of copper deliveries, was disappointing in June. Silk consumption, seasonally adjusted, dropped to a new low record. Cotton consumption, which had been expected to decline in May and rise in June, rose in May and declined in June.

Even rayon consumption, seasonally adjusted, declined in June.

Automobile production, seasonally adjusted, probably declined slightly in June; and it is possible that production was a better guide than retail sales because retail sales were somewhat artificially stimulated by anticipations of tax and price increases. If that is the case, the original recovery indications, namely, that it has been primarily an armament recovery, with consumers' goods lagging, will now tend to supersede the May indications that armament was stimulating a widespread recovery in all industries.

HOW WE SAVED

Pandora's Life

by Westinghouse



started to perk up, and in no time was her playful self, keeping the crowd in uproars.

• *This is just one of the hundreds of air conditioning problems that have been put up to our engineers. Generally, when a person thinks of air conditioning he thinks of it in terms of making a home more comfortable, or of seeking escape from summer heat in a restaurant, store or theater.*

• *If you have been one of the millions of visitors to the New York World's Fair you, of course, know that Pandora is the cute Panda playing such a star role at the Exposition.*

• *Spectators who crowd around her cage these days little realize that if it hadn't been for the quick action and resourcefulness of our air conditioning engineers they might never have seen this rare animal that was brought all the way from the Himalayan Mountains.*

• *While recognizing that there was quite a bit of difference between the climate of Pandora's home land and that of Flushing Meadows, those in charge hoped that she would be able to adjust herself to the change. But she just couldn't.*

• *What happened was that she refused to eat or perform; and it became quite evident that she would probably die unless something was done about the weather in a hurry.*

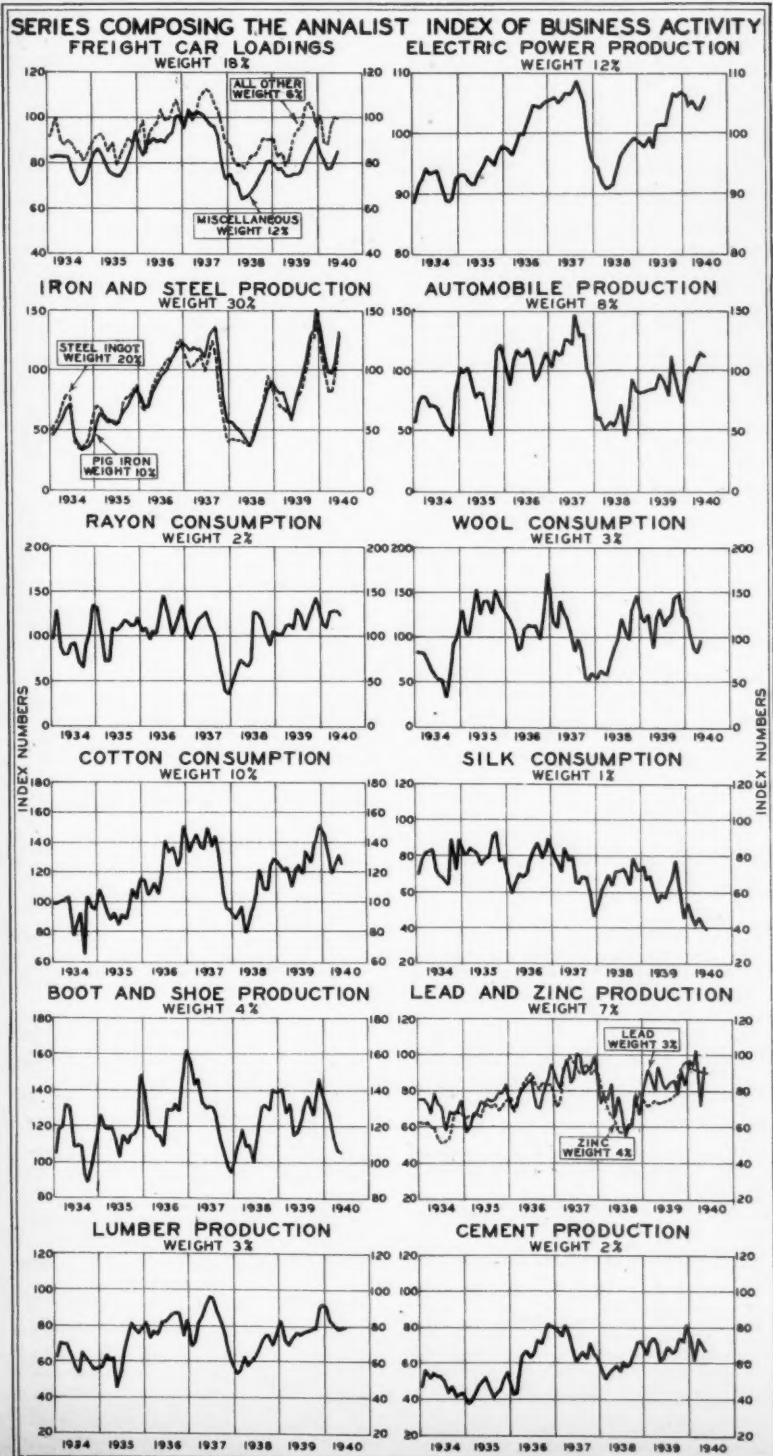
• *With no time to lose, our air conditioning engineers were called in and asked to duplicate the cool, stimulating climate of Pandora's native habitat. So well did they succeed that immediately she*

• *And yet beyond these now commonly accepted uses you'd be surprised to learn what a varied role our air conditioning is playing in industry.*

• *Taking just a few examples at random, we are reminded of the way our equipment helped a pharmaceutical house to step up the manufacture of pills and tablets; of how we aided another laboratory to hasten the cooling of creams and salves for quicker packing. Or take rayon, for example—its manufacture would be almost impossible if it were not for the part air conditioning plays in the drying of the fibres. Air travel, too, is a lot safer because flying instruments are now calibrated more accurately in air conditioned rooms.*

• *Naturally, to produce air conditioning for such a wide variety of applications requires engineering skill of the highest order, plus a range of equipment which extends in our case from a small self contained home unit to a 100 ton compressor.*

• *With such equipment now available, air conditioning is rapidly fulfilling its promise of becoming one of America's leading industries.*



National Government: Congress the Bottleneck of Our

Financial Unpreparedness

By KENDALL K. HOYT

ANNOUNCEMENT of a further \$4.8 billion national defense program makes it more urgent than ever that concrete plans be formulated to remedy the present fiscal unpreparedness which may seriously impede the advance of the financial sector of America's preparedness effort.

Treasury officials, faced with a series of appropriation requests which have doubled the prospective deficit for the fiscal year, are hampered by Congressional restrictions in setting out to raise the necessary funds.

The Federal Reserve Board, which has repeatedly warned that it cannot cope with an inflationary movement arising from the present excess reserves, has not been implemented with any of the further powers which it has asked, nor have its warnings been seriously heeded.

Congress has taken no initiative in the banking and monetary field. Although the Senate Committee on Banking and Currency was empowered by the Wagner resolution last year to make a comprehensive study of legislative proposals, it has reached the point merely of issuing preliminary questionnaires.

SINCE JANUARY the estimate for the probable deficit in the fiscal year ending June 30, 1941, has spiraled upward month by month. The tailor-made budget, by omitting the farm parity item which Congress later restored, by understating the needs of relief, by inserting an item for \$460 million in new taxes for which it did not press, and by similar devices, stated the deficit as below \$3 billions. This was cut close to the \$2 billion mark by deducting \$700 million of allegedly recoverable funds from the Federal lending agencies.

Thus it was indicated that the government could keep within the \$45 billion limit to the end of the fiscal year. Even after the economy bloc in Congress was routed and the floodgates opened for full-scale farm and relief spending, the fiction was preserved that Congress could get by at least until early in 1941 without facing the issue of a higher ceiling on the public debt.

Then came the blitzkrieg and the President's requests for \$1,182 million on May 16 and for \$1,278 million on May 31 to accelerate our defense programs. To meet the first increase a tax bill was pushed through with a general increase of 10 per cent to yield some \$700 million in the first year plus authority to raise the debt limit by \$4 billion.

As of June 12, Secretary Morgenthau said that the deficit for the fiscal year would stand at about \$3.6 billion, allowing for the new taxes and for the amount likely to be spent within the year under the new program. Now comes the new request of which \$2,161 million is to be spent within the fiscal year, thus bringing the indicated deficit close to the \$6 billion mark. The actual deficit is impossible to

estimate owing to the possibility of new taxes on incomes and excess profits on the one hand and, on the other, the plan to advance 30 per cent of the cost of contracts at once so that manufacturers can proceed with plant expansions.

THESE CHANGES do not necessarily represent lack of planning or lack of foresight on the part of the Administration. Let it be remembered that the defense plans offered early in the session aroused no great interest in Congress, which was inclined to cut bona fide items and to delay. The Administration has been consistently ahead of most of its critics in its awareness of the seriousness of the European situation. It has been accused of alarmist statements which we now know might better have been heeded.

So the tempo of the defense program, which in turn has determined the rate of growth of the deficit problem, has been held back by the necessity of moving no faster than Congress was willing to go. In the framing of the recent tax bill, for example, the Treasury was ready with plans more nearly adequate for the needs. But Chairman Harrison of the Senate Finance Committee was fearful that Congress would balk. The quick acceptance of the measure indicated that he might have gone further at the time. But the hammering of partisan politics against the President's program had been so vehement up to that time that Harrison can scarcely be blamed for trying to avoid the delay of a Senate fight.

In general, it has been the bumbling of Congress rather than the policy of the Administration which has caused uncertainty in the extent of the defense program and of the amount of financing necessary to meet it.

THE DIFFICULTY of financing national defense is not in raising the money but rather in preventing adverse effects upon our financial system, a task which is made doubly difficult by the fact that the whole broad financial problem has not been tackled by Congress and appropriate policies formed in advance.

For example, if the Treasury begins selling securities in large volume, any later action to reduce or freeze our excess reserves would tend to raise money rates and reduce bond prices, which would be unfair to the earlier purchasers.

There is the further question of whether to sell large additional amounts to the commercial banks or whether, as Mr. Eccles recommends, to seek broad participation by the public as in the first World War. In the latter case, higher rates of interest would accelerate investment. Legislation for increased reserve requirements could place the credit system within the control of the Federal Reserve.

IF CONGRESS WAITS too long in settling the major problems brought upon us by war financing, a crisis may place our private banking system in jeopardy. Some officials, viewing the situation with realism, fear that it will take a crisis to jolt Congress into the full-scale action which should go forward now.

Perhaps the financial community itself should take the initiative. As Theodore R. Goldsmith recently remarked in his Washington letter on government securities:

It seems obvious that if this matter waits until there is a crisis connected with the financing of the national defense program, the fundamental basis of our private banking system may be imperiled.

It is with this danger in mind that it would appear advisable for bankers to approach the type of banking legislation that should be adopted in the public interest without consideration of their present position in the bond market. Instead, their inevitable further commitments ought to be the prime consideration in this matter.

The private banking community has the greatest direct stake in placing its house in order so that defense needs may be financed in the most efficient manner.

DEFENSE CONTRACT requirements are being clarified by the new plan for levying excess profits taxes uniformly over all industries rather than proceeding under the cumbersome Vinson-Trammell act provisions which now apply to ships and aircraft. The new bill also will call for five-year amortization of new plant and equipment facilities acquired for national defense. Thus it is stated that multiple tax problems are simplified and that prospective contractors will be freed from doubts as to their tax position and will

be able to execute contracts quickly.

It has been stated by Dr. George Mead that \$400 million worth of aircraft orders already have been placed. It is doubted, however, that final contracts have been let in this magnitude, since the manufacturers could scarcely be expected to proceed under the uncertainties as to taxes and amortization which thus far have delayed the program. Louis Johnson said last week that \$66 million worth of contracts for training and bombing planes are ready to be closed, but await Congressional action on amortization of plant expansion.

Meanwhile, in the Senate, Chairman Walsh of the Naval Affairs Committee attempted to bring up a bill (S.2464), previously passed by the Senate and amended by the House, further adjusting profit limitations by placing ships and aircraft on the same footing, under a limit of 8 per cent and permission to adjust losses over four years. Action was deferred, however, when Senator King remarked that legislation is soon coming to encourage private capital to invest in war industries and stated that consideration of the Walsh bill should await discussion of the entire field.

National Legislation, Week Ended July 13

LAST WEEK the Senate and House met Monday thru Thursday, July 8-11, and adjourned to Monday, July 22.

SENATE CONFIRMATIONS—Col. Glen E. Edgerton, Governor of the Panama Canal; Henry L. Stimson, Secretary of War, vote 56-28; Riley E. Elgen, member Public Utilities Commission, District of Columbia; William H. Husband, member Federal Home Loan Bank Board; Frank Knox, Secretary of the Navy, vote 68-16; Col. Donald H. Connolly, Corps of Engineers, to be Administrator of Civil Aeronautics, Department of Commerce.

NOMINATIONS—Dr. Clarence Poe, N. C., member Federal Board for Vocational Education; George P. Baker, Mass., member Civil Aeronautics Board, Department of Commerce, to Dec. 31, 1943, vice Robert H. Hinckley.

EXECUTIVE COMMUNICATIONS—S. Doc. 202 Jul 8—Interstate Commerce Acts annotated.

H. Doc. 874 Jul 10—Natl defense message from President.

H. Doc. 876 Jul 10—Rpt of Natl Munitions Control Board.

LAWS—Public Law No. 726 (S.2915) Jul 8—Relating to rentals, certn oil and gas leases, Oil Land Leasing Act 1920.

736 (HR4828) Jul 10—Amend Act of May 10, 1932, limiting operatn of statutes of limitation.

739 (S3617) Jul 11—Consent interstt compact Ohio Basin pollution.

740 (HR6424) Jul 11—Transportn and distribut of mail on motor carrier routes.

Pub. Res. 92 (SJR283) Jul 11—Auth appointment Col. Donald H. Connolly as Administrator of Civil Aeronautics, Dept of Commerce. 93 (SJR222) Jul 11—Approve compact Potomac Valley conservancy district.

PASSED BOTH HOUSES—S.326—Mexican claims. To conf Jul 11.

S.685—Stream pollution. Amendments in conf discussed in H Jul 9.

S.2464—Adjustment of limitatns on profits in certn contracts. S discussed motion to concur in H amendments Jul 8.

S.3046—Amend Hatch Act to forbid pernicious political activities by Stt employees paid by Fed funds and to limit campaign contributions. S agreed H amendments Jul 11.

S.3550—Outlaw interstt transportn convict-made goods. To conf Jul 8.

HR6884—Promote travel in U S. Thru conf Jul 11.

HR7223—Dispose of surplus real property acquired by Fed agencies. H agrees S amendments Jul 8.

HR7696—Amend U S Grain Stds Act for grading soy beans. H agrees S amendments Jul 11.

HR9877—Auth Secy Interior Promulgate charges for Boulder Dam power. Thru conf Jul 11.

HR10030—Increase number naval aviators. Passed S Jul 11.

HR10100—Auth constructn naval vessels. H agreed S amendments Jul 11.

HJR582—\$40,000,000 approp marine and war-risk insurance. H agreed S amendments Jul 11.

HCR86—Adjourn to Jul 22. Passed S Jul 11.

PASSED ONE HOUSE—S. Res 277—\$5,000 additnl for wild-life committee.

S.4165—Construct graving drydock at New York. Passed S Jul 11.
HR10014—Amend Transportatn Act 1920. SRpt 1948 Jul 9.

REPORTED—S.3008 (Walsh) SRpt1945 Jul 8—Auth President to dispose of certn public vessels.

SJR285 (McKellar) SRpt1953 Jul 11—Additnl \$25,000,000 TVA approp for natl def.

S. Res 291 (Hill for Gillette) Jul 8—\$40,000 more for campaign fund invstg.

HJR583 (Taylor, Colo) HRpt2749 Jul 11—Additnl TVA approp for natl def.

TABLED—H. Res 542 (Edwin A. Hall) Jul 8—Ask President to report at least once a week on progress of natl def.

NEW SENATE BILLS—S.4187 (Vandenberg) Pub Lands & Surveys—Auth Secy of Interior issue patents for lands held under color of title.

S.4189 (Neely) Commerce—Auth reconditioning and operatn by Maritime Commn of certn vessels in its laid-up fleet for carrying to form ports of coal, wheat, lumber, etc.

S.4191 (Clark, Idaho) Irrigatn & Reclamtn—Promote program of water conservatn.

S.4194 (Downey) Immigratn—Issue visas for admission of children from certn European countries.

S.4195 (Downey) Military Aff—Integrated system of super-safety highways.

S.4198 (Davis) Bnkg & Currency—Amend Natl Housing Act for protectn to mortgagors required to render military service in emergency.

S.4202 (Lodge) Military Aff—Highly selected personnel for Regular Army of 750,000.

NEW HOUSE BILLS—HR10174 (Hill) Ways & Means—Tax intangible property for natl defense.

HR10176 (Michener) Pub Lands—Auth Secy Interior issue patents for lands held under color of title.

HR10180 (Eberharter)—Interstt & Forn Com—Amend Motor Carrier Act.

HR10185 (Brewster) Military Aff—Utilize beryllium and other strategic metals for natl defense.

HR10195 (Edelstein) Judic—Exempt from jury duty any person who shall have taken 2 weeks of military training in previous year.

HR10199 (Johns) Commerce—Fed cooperatn in constructn of air markers.

HR10200 (Vinson, Ga) Naval Aff—Constructn of certn naval pub works.

HR10201 (Welchel) Ways & Means—Draft use of money for natl def.

HR10202 (Gearhart) Ways & Means—Provide intermediate status for noncitizen aliens.

HR10206 (Welchel) Labor—Permit employers to make vocational training available to employees outside regular hours without regard to Fair Labor Stds Act.

HJR581 (Tenerowicz) Immigratn & Naturalizatn—Admit refugee children.

HJRHR85 (Ludlow) Forn Aff—Promote peace.

H. Res 548 (Sabath) Rules—Speccl committee invstg problems of small business.

H. Res 549 (Fish) Military Aff—Ask President for info on sale of surplus military equipment to Allies.

H. Res 549 (Fish) Military Aff—Ask President for info on any secret understanding with Russia.

BANK STATEMENT

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the close of business
June 29th, Nineteen Hundred Forty

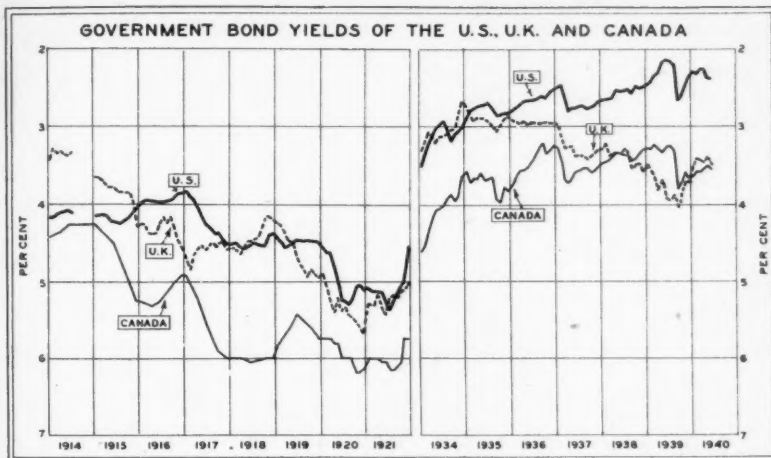
RESOURCES

Loans and Discounts	\$ 30,406,862.57
Overdrafts	32.66
United States Obligations	204,623,637.15
Other Bonds and Investments	14,046,762.83
Banking House, Furniture & Fixtures	3,874,793.70
Cash and Due from Banks	182,636,781.45
	\$435,590,780.76

LIABILITIES

Capital	\$ 7,500,000.00
Surplus	25,000,000.00
Undivided Profits	4,229,612.52
Reserves	11,115,171.47
Deposits	387,745,996.77
	\$435,590,780.76

Bond Market Unlikely to Be Harmed by the First Year Of the Defense Program



By S. L. MILLER

THE bond market was unsettled during the second quarter by the successive and successful German invasions of Norway, the Low Countries and France. Although little in the way of resistance was expected from the smaller nations, the military deficiency of France was a real surprise. The bond market did not and could not have discounted such a swift defeat of the once finest army in Europe, and so the four-point decline in long-term government bonds and the almost six-point recession in AAA corporates.

The reaction was entirely psychological. It was not at all based upon the supply and demand situation in the gilt-edged market. Bond traders had some vague fears that the international price and trade system was dying rapidly with every further advance of the Germans into French territory, and the death of that system, it was thought, would surely be reflected in some violent changes, toward the left, in our domestic economy. Bond market men also feared, and these fears proved to be justified, that the collapse of France would bring on an intensified rearmament program here, involving Federal deficits comparable in size with those of the last World War and a substantial increase in the supply of government securities. The demand for gilt-edged securities would at last be equated, if not exceeded, by the supply, with a resultant hardening of interest rates and fall in bond prices.

TABLE 1. INTEREST RATES AND EXCESS RESERVES

(Monthly averages of daily figures)

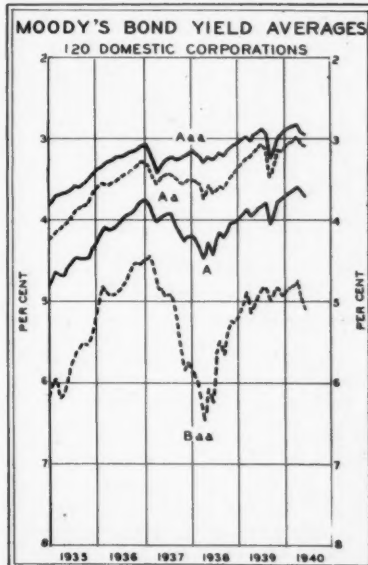
	June, 1940.	May, 1940.	Apr., 1940.	June, 1939.
Treasury bonds	2.39	2.38	2.25	2.13
Municipals	2.85	2.81	2.56	2.63
Corporate: Aaa	2.96	2.93	2.82	2.92
Aa	3.10	3.08	2.99	3.13
A	3.70	3.65	3.59	3.86
Baa	5.11	4.94	4.74	4.91
Railroads	3.84	3.76	3.73	3.61
Public utilities	2.91	2.87	2.80	2.83
Treasury notes	0.76	0.65	0.45	0.59
Treasury bills	0.071	0.042	0.003	0.006
Bankers' acceptances	0.44	0.44	0.44	0.44
Commercial paper	0.56	0.56	0.56	0.56
Excess reserves	\$16,678	\$6,288	\$6,003	\$4,246

†Average of weekly figures. †Three-five years.
*Ninety-one days. †Millions of dollars. †Twelve years and over.

But no matter how logical this psychology, it could not have been really strong, or convincing, in comparison with the tangible and concrete statistical position of the capital market. Excess reserves continued to pile up as the result of gold imports, the colossal nature of which cannot be described except in the language of Hollywood. And so, four weeks after high-grade bonds had reached bottom, the government market had regained about two-thirds its loss. Triple-A corporate

liens, furthermore, have now regained some 80 per cent of their decline.

The recession, itself, was desultory. Volume of trading was slight, most of the offers were small and buyers were few. It seems that the institutions were timing their purchases to obtain the best possible prices. When they finally came into the market, their bids drove prices upward. There was also reputed to be some short covering which on some days was responsible for substantial rallies. All in all, the action of the gilt-edged market was impressive. Despite the revolutionary changes taking place on the Continent of Europe (and in Asia), Federal Government obligations of the longest maturities fell only four points, on slight volume of trading, and then rallied to recover almost two-thirds of those four points lost.



One might have expected that with the uncertainties so uncertain and the future shrouded by such a thick fog, investors would have evidenced a pronounced tendency toward liquidity, toward getting out of securities and into cash. But that very quest for security which since 1929 has been the outstanding phenomenon of our society and the individuals in it principally explains the strength of high-grade bonds. This desire for liquidity, for cash, would certainly have been in evidence if the gilt-edged market consisted of a great number of investors and borrowers. But the search for security has prompted the very large number of investors in this country to place their funds with insur-

ance companies, saving banks or trust companies.

These institutions besides showing a return to the investor must also earn their keep, and so as a general rule will keep the largest proportion of their funds invested at all times. Indeed, they can never hope to be 100 or even 50 per cent liquid. And the channeling of the funds of millions of investors into those reservoirs called institutional investors, which are bound by law to confine their activities to gilt-edged securities or other high-grade media of investment, has seen to it that the demand for highest grade bonds will almost invariably exceed the supply.¹ This phenomenon together with the entrance of the commercial banks into the high grade bond market on a larger scale than ever because of their continual accumulation of excess reserves provide an adequate explanation of the remarkable performance of the gilt-edged market in the last two months (and indeed in the last several years), of the rebound in triple-A securities despite the collapse of France and the further spread of fascism.

Rearmament and the Capital Market

But are these two forces now strong enough to counteract the demands that the

¹ This point was made in greater detail by Professor Robert B. Warren in a series of lectures on "Banking and Economic Security" delivered at Columbia University. The lectures are to be published shortly and will be well worth reading.

financing of the huge rearmament program will make on the bond market? The program, still in its embryonic stage, is to cost approximately \$10 billions. This sum is only tentative, and is likely to be raised considerably before a stage of adequate or full preparedness is reached.

It is obviously impossible, however, for the Federal Government to spend that much money in the coming fiscal year or two. Naval vessels require long periods of time before completion. And the nation's capacity to make airplanes, tanks, guns and other arms and ammunition is, unfortunately, limited. A good deal of plant expansion which means construction and of tooling and otherwise manufacturing the necessary machinery must inevitably slow up the fulfillment of the plan.

Indeed, Secretary of the Treasury Morgenthau has placed the sum which can be spent for defense at \$3.4 billions in the coming fiscal year. Thereafter this total should expand rapidly each year until the military requirements shall have been met. The burden on the bond market should therefore increase progressively, but will it be very heavy in the initial year?

The answer to this question would appear to be the crux of the near-by outlook for high-grade bonds. And the answer seems to be that the burden of Treasury financing on the open market is not likely

Continued on Page 84

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

Statement of Condition, June 29, 1940

RESOURCES

CASH AND DUE FROM BANKS	\$1,467,007,452.80
U. S. GOVERNMENT OBLIGATIONS, DIRECT AND FULLY GUARANTEED	1,039,030,754.02
STATE AND MUNICIPAL SECURITIES	127,895,549.51
STOCK OF FEDERAL RESERVE BANK	6,016,200.00
OTHER SECURITIES	151,938,094.22
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES	607,858,800.76
BANKING HOUSES	32,773,713.63
OTHER REAL ESTATE	8,126,541.88
MORTGAGES	10,677,143.08
CUSTOMERS' ACCEPTANCE LIABILITY	11,944,699.23
OTHER ASSETS	9,510,536.59
	<u>\$3,472,779,485.72</u>

LIABILITIES

CAPITAL FUNDS:	
CAPITAL STOCK	\$100,270,000.00
SURPLUS	100,270,000.00
UNDIVIDED PROFITS	33,820,953.64
	<u>\$ 234,360,953.64</u>
DIVIDEND PAYABLE AUGUST 1, 1940	5,180,000.00
RESERVE FOR CONTINGENCIES	14,507,676.95
RESERVE FOR TAXES, INTEREST, ETC.	2,214,575.31
DEPOSITS	3,190,822,926.19
ACCEPTANCES OUTSTANDING	13,488,305.37
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS	1,004,017.12
OTHER LIABILITIES	11,201,031.14
	<u>\$3,472,779,485.72</u>

United States Government and other securities carried at \$141,972,500 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Cotton—New:						
July 8.....	9.54	9.38	9.40	9.25	9.16	9.01
July 9.....	9.85	9.85	9.40	9.33	9.11	9.11
July 10.....	9.97	9.97	9.45	9.35	9.06	8.94
July 11.....	9.95	9.95	9.52	9.43	9.10	9.06
July 12.....	10.04	10.04	9.48	9.39	9.10	9.07
July 13.....	10.04	10.04	9.44	9.39	9.16	9.06
July 13 close.....	10.05	n	9.43	n	9.09	n
Week's range.....	10.04	9.85	9.54	9.33	9.16	8.94
Previous week.....	10.36	10.01	9.46	9.11	8.94	8.71
Contract	10.82	7.90	10.29	8.25	10.18	8.10
range	Ja.3	Se.1	Ap.17	No.1	Ap.17	Je.6

Old and New Contracts: Traded week ended Friday, July 12, 281,000 bales; previous week, 306,300; year ago, 546,700.

	July	Sept.	Dec.	—Cotton—
	High	Low	High	July (Old)
Wheat:				
July 8.....	78 3/4	75 3/4	79 3/4	9.90
July 9.....	78 3/4	75 3/4	77 3/4	9.85
July 10.....	78 3/4	75 3/4	77 3/4	9.80
July 11.....	78 3/4	75 3/4	77 3/4	9.79
July 12.....	78 3/4	75 3/4	77 3/4	9.75
July 13.....	78 3/4	75 3/4	77 3/4	9.75
July 13 close.....	78 3/4	75 3/4	77 3/4	9.74
Week's range.....	78 3/4	75 3/4	77 3/4	9.90
Previous week.....	78 3/4	75 3/4	77 3/4	10.17
Week July 15, 1939.....	78 3/4	75 3/4	77 3/4	9.66
Contract	1.11 1/4	72 3/4	1.11 1/4	73 3/4
range	Ap.22	Jul.12	Ap.18	Jul.12

Wheat: Traded week ended Friday, July 12, 100,690,000 bushels; previous week, 196,466,000; year ago, 127,524,000.

Weekly Range

	Week Ended	Week Ended	Contract Range	Week Ended
	July 13, 1940	July 6, 1940		July 15, 1939
Corn:				
July.....	62 5/8	59 1/2	60 1/2	42 1/2
Sept.....	59 1/2	56 1/2	57 1/2	44 1/2
Dec.....	56 1/2	54 1/2	54 1/2	45 1/2
*Bushels traded	18,528,000	19,805,000		44,014,000

July.....	31	30	30 1/2	27 1/2
Sept.....	28 1/2	28 1/2	28 1/2	26 1/2
Dec.....	28 1/2	28 1/2	28 1/2	26 1/2
*Bushels traded	4,773,000	13,485,000		112,239,000

July.....	43 1/2	42	43 1/2	38 1/2
Sept.....	45 1/2	43 1/2	44 1/2	42 1/2
Dec.....	48 1/2	46	47 1/2	45 1/2
*Bushels traded	3,383,000	9,407,000		5,955,000

July.....	4.68	4.58	4.55	4.09
Sept.....	4.78	4.68	4.74	4.11
Dec.....	4.78	4.68	4.74	4.11
Jan.....	4.78	4.68	4.74	4.11
Mar.....	4.88	4.82	4.85	4.24
May.....	4.95	4.91	4.93	4.40
Contracts traded	503	231		822

July.....	3.90	3.90	4.85	3.70
Sept.....	3.97	3.97	4.32	3.70
Dec.....	4.07	4.07	4.46	4.05
Mar.....	4.22	4.22	4.33	4.25
Contracts traded	1	1		1

July.....	5.85	5.66	5.62	5.72
Sept.....	5.80	5.76	5.69	5.80
Dec.....	6.12	5.88	5.88	5.94
Mar.....	6.25	6.00	6.02	6.00
May.....	6.35	6.13	6.13	6.05
Contracts traded	185	66		159

July.....	9.69	9.51	9.56	9.08
Sept.....	9.73	9.57	9.62	9.16
Dec.....	9.75	9.60	9.64	9.30
May.....	9.75	9.60	9.65	9.04
Contracts traded	76	124		602

July.....	6.26	6.13	6.14	5.82
Sept.....	6.29	6.15	6.15	5.82
Dec.....	6.34	6.19	6.19	5.82
Jan.....	6.28	6.20	6.22	5.82
Contracts traded	241	164		1,185

July.....	10.47	9.84	9.84	11.10
Sept.....	10.86	10.01	10.01	11.36
Mar.....	10.50	10.21	10.21	11.36
June.....	10.50	10.21	10.21	11.36
Contracts traded	372	142		656

July.....	20.90	20.42	20.60	16.30
Sept.....	19.30	18.91	19.25	16.32
Dec.....	18.46	18.15	18.45	16.36
Mar.....	18.25	18.05	18.20	16.41
May.....	18.25	18.05	18.15	16.49
Contracts traded	245	219		850

July.....	18.60	18.60	19.81	18.90
Sept.....	18.60	18.60	19.81	18.90
Dec.....	18.60	18.60	19.81	18.90
Mar.....	18.60	18.60	19.81	18.90
May.....	18.60	18.60	19.81	18.90
Contracts traded	6	6		6

July.....	2.48	2.47	2.48	2.49
Sept.....	2.45	2.41	2.41	2.49
Dec.....	2.45	2.41	2.41	2.49
Jan.....	2.41	2.40	2.40	2.49
Contracts traded	167	261		510

July.....	1.81	1.77	1.78	1.97
Sept.....	1.87	1.85	1.84	1.88
Dec.....	1.91	1.87	1.88	1.90
Mar.....	1.91	1.87	1.88	1.93
May.....	1.92	1.89	1.92	1.97
July.....	1.97	1.95	1.96	1.97
Contracts traded	877	911		1,448

July.....	1.01	.94	.97	1.21
Sept.....	1.07	1.00	1.03	1.16
Dec.....	1.07	1.00	1.03	1.16
Mar.....	1.07	1.00	1.03	1.16
May.....	1.07	1.00	1.03	1.16
July.....	1.07	1.00	1.03	1.16
Sept.....	1.07	1.00	1.03	1.16
Contracts traded	443	174		368

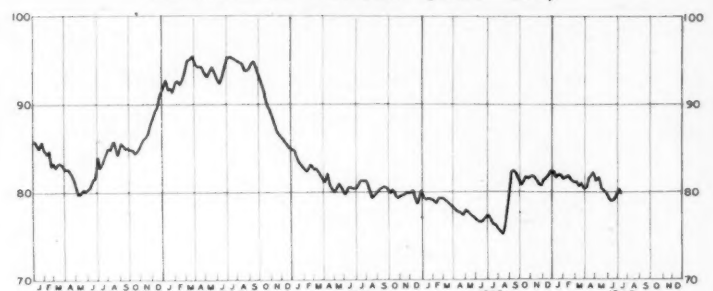
July.....	93.6	90.5	89.8	83.2
Oct.....	90.3	87.7	88.0	81.8
Dec.....	89.4	86.0	86.2	81.5
Mar.....	88.2	84.9	85.2	81.3
May.....	84.0	84.0	84.2	80.5
Pounds traded	1,760,000	1,500,000		1,740,000

Closed Saturday during July and August: All exchanges except cotton and grains.

a. Asked. n. Nominal. t. Traded. @ Bid and asked. *Week ended Friday, 1939. †This is the only previous trading in this contract in months quoted. ‡Revised.

The Week in Commodities

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm	Food	Textile	Fuels	Metals	Building	Chem-	Miscel-	All Com-
	Products	Products	Products			Materials	icals	aneous	modities
1939.									
July 15.....	71.2	65.6	62.7	83.1	95.3	71.0	85.2	68.9	76.6
1940.									
June 1.....	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8.....	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15.....	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June 22.....	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29.....	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July 6.....	77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
July 13.....	75.0	68.4	65.8	86.0	97.1	71.6	86.7	80.8	79.8

Percentage changes for week from:

Last week.....	-0.7	-1.6	0.0	0.0	-0.5	0.0	0.0	+0.1	-0.5
Last year.....	+5.3	+4.3	+4.9	+3.5	+1.9	+0.8	+1.8	+1.7	+4.2

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	July 13, 1940.	July 6, 1940.	July 15, 1939.
Wheat, No. 2 red, c. i. f., domestic (bu.)..	\$0.91 1/4	\$0.95 1/4	\$0.84
Corn, No. 2 yellow (bu.).....	.78 3/4	.77 1/4	.59
Oats, No. 2 white (bu.).....	.44 1/2	.45 1/2	.41
Rye, No. 2 Western domestic, c. i. f. (bu.)..	.61 3/4	.60 1/2	.60 1/2
Barley, malting (bu.).....	.60	.60	.62 1/2
Flour, spring patents (bbl.).....	4.60	4.70	4.65-4.80
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	10.97	11.06	9.53
Hogs, good and choice, average, Chicago (100 lb.).....	6.32	6.04	6.96
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).....	17.50	18.50	16.00
Hams, smoked, 10-12 lbs. (lb.).....	.17375	.17375	.20 1/2
Pork, mess (100 lb.).....	16.25	16.25	19.12 1/2
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.).....	17.75	17.75	20.00
Lard, steam Western (100 lb.).....	6.35	6.80	5.87 1/2-6.00
Sugar, raw, duty-paid (lb.).....	.0270	.0270	.0283
Sugar, refined (lb.).....	.0450	.0450	.0440
Coffee, Santos, No. 4 (lb.).....	.07	.06 1/2	.07 1/2
Cocoa, Accra (lb.).....	.0486	.0490	.0430
Cotton, middling upland (lb.).....	.1041	.097	.0969
Wool tops (lb.).....	.97	.98	.87 1/2
Silk, 78% serpline, Japan, 13-15 (lb.).....	2.54 1/2	2.56 1/2	2.64 1/2
Rayon, 150 denier, first quality (lb.).....	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.51 1/4	1.51 1/4	1.31 1/4
Cotton yarn, carded 20's warp (lb.).....	.24 1/2	.24 1/2	.22 1/2
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.).....	.04 1/2	.04 1/2	.04 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.).....	.05 1/2	.05 1/2	.05 1/2
Hides, light native cows, Chicago (lb.).....	.12 1/2	.12 1/2	.11 1/2
Leather, union backs (lb.).....	.34	.34	.34
Rubber, plant n'ribbed smoked sheets (lb.).....	.2075	.2062	.1657
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.).....	1.1945	1.1945	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin' centers (gal.).....	.0520145	.0520145	.04929
Pig iron, steel, iron Age composite (gross ton).....	22.61	22.61	20.61
Finished steel, iron Age composite (100 lb.).....	2.261	2.261	2.256
Steel scrap, iron Age composite (gross ton).....	18.71	18.92	15.08
Copper, electrolytic, delivered Conn. (lb.).....	1.1188	1.1188	.10 1/2
Copper, export f. a. s. (lb.).....	.1035	.1050	.10 1/2
Lead (lb.).....	.0602	.05	.0485
Tin, Straits (lb.).....	.51 1/2	.52	.4860
Zinc, East St. Louis (lb.).....	.0625	.0625	.0450
Silver, Handy & Harman official (oz.).....	.34 1/2	.34 1/2	.36 1/2
Cottonseed oil, crude, bleachable, s. e. immediate (lb.).....	.05375	.05 1/2	.05-.05 1/2
Paper, newsroll contract (ton).....	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.).....	.0550	.0550	.05

†Prices for previous Friday.

By LA RUE APPELEGATE

WHOLESALE commodity prices were slightly easier last week as many traders retired to the sidelines to await more definite news concerning the European war and domestic political affairs. The Annalist Index closed at 79.8 on July 13, a decline of four-tenths of a point as compared with the preceding week, but 3.2 points above a year ago. Wheat was down almost 5 cents a bushel. Corn and rye, however, were slightly higher. Hogs advanced but other livestock quotations receded. Textiles were lower, with cotton showing the largest decline. Rubber edged forward. Copper was steady, while tin declined fractionally.

COTTON

Traders were in a vacation mood last week and cotton futures idled in a narrow range with no price trend discernible. At the close of the week, the old type July contract showed a loss of 4 points while new options were down 2 to up 2. Only 281,000 bales changed hands all last week,

the smallest volume since the early part of 1939 after allowance for weeks containing holidays. Dullness begets dullness and as the week closed interest in the cotton market was near the vanishing point.

Business in the gray goods market continues very slow despite the good showing of department store sales. Unfinished goods have now been in the doldrums for more than a month and unfilled orders of many mills are dangerously small. Despite this poor statistical position, most cotton mills continue to operate at break-neck speed. Trade reports indicate that there will be a slackening in operating rates unless new business is soon placed on the books.

The outlook for gray goods sales is considerably enhanced by the current rate of department store sales. According to the Federal Reserve Board, nation-wide sales in the week ended July 6 showed a gain of 7 per cent as compared with the corresponding week of last year. Sales in the four weeks ended July 6 showed a gain of

8 per cent. Preliminary reports indicate that volume last week was at least 10 per cent above a year ago thanks to unusually hot weather.

Some observers of the cotton textile situation believe that the "log-jam" in gray goods will soon be broken by a wave of buying such as has not been witnessed since war broke out last September. This belief is based largely on the favorable trend in department store sales. It also takes into account the upward course of general business and the dullness that has ruled the gray goods markets for long periods of time during the last half year.

Cotton exports continue at the lowest levels in many years. Shipments in the week ended July 11 were only 13,000 bales. A year ago shipments were 22,000 bales, while at the height of the war movement exports reached 270,000 bales a week.

DAILY COMMODITY PRICES

	Cot-	Wheat	Corn	Hogs	Index	Index
July 8	10.45	.94%	.77%	6.40	51.72	157.3
July 9	10.38	.93%	.77%	6.18	51.40	156.2
July 10	10.44	.93%	.78%	6.12	51.56	156.0
July 11	10.44	.91%	.78%	6.36	51.21	156.3
July 12	10.42	.91%	.79%	6.32	51.07	155.8
July 13	10.41	.91%	.79%	6.27	50.90	155.8
July 14	10.41	.91%	.80%	6.27	50.90	155.3
July 15	10.41	.91%	.80%	6.27	50.90	155.3
July 16	10.30	.93%	.80%	6.27	50.90	155.3

Description: Cotton—Average price of H-inch middling upland in ten leading markets. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Futures Index—Dow Jones; eleven staple commodities: 1924-26=100.00 Spot Index—Moody's; fifteen staple commodities: Dec. 31, 1931=100.0, March 1, 1933=80.0.

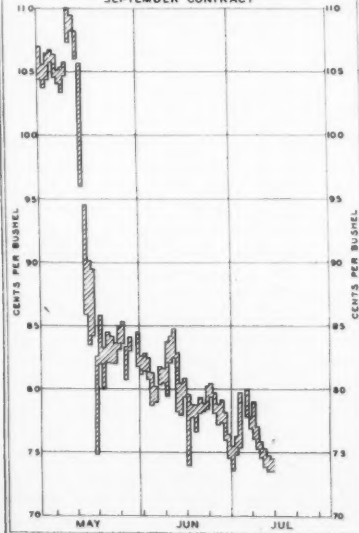
*Approximate.

Based on the current trend in exports—to say nothing of the trend of the European war—American exports for the coming season may be the smallest in seventy-five years. Shipments in the year to end July 31 will exceed those of the 1938-39 season by a wide margin, but all the increase shown will reflect good business in the early part of the season before Hitler's advancing hordes cut off the export market.

THE GRAINS

Wheat dropped a notch every day last week and by Saturday was at the lowest levels since the war broke out last September. There was no great selling pressure, but the dearth of bids caused quotations to ease continually. Because of the lack of buying orders, hedging pressure exerted more influence than usual. Volume did not increase on the decline, a fact which heartened some bulls. The fact, however, that wheat prices broke through the lows of mid-May and June 15 and June 30 was regarded as bearish by almost all traders.

DAILY WHEAT PRICES



As is usual during a period of declining prices, numerous reasons were given last week for the disappointing performance. Loss of the export markets of Continental Europe was emphasized, as well as the world carry-over, which is far in excess of any possible demand.

Still another factor tending to depress

prices is the small public participation in the wheat markets. It is estimated that the trading public now holds only about half as much wheat as it held in May. At that time July wheat was worth almost \$1.10 a bushel. Last week it could be purchased for less than 75 cents.

Receipts at Southwestern markets have begun to dwindle, indicating that the peak harvesting movement is over. So much wheat has already been placed in storage that there is danger of an acute shortage in storage space. Should that take place, wheat futures might easily decline further, since farmers would either sell for what they can get or be forced to pay high storage charges.

Because of this storage problem much wheat has already been shipped to Chicago—where more space is available. July wheat prices in Kansas City have been soft in recent weeks and the current spread between the spot month and the more distant deliveries is the widest in many years.

After a good start, corn futures turned lower, but still managed to end the week fractionally higher. Receipts at principal terminals were large, but this movement was offset by the fact that a major por-

tion of the shipments was for the account of the Commodity Credit Corporation.

Cash corn continued in good demand, although prices were affected by the weakness in wheat. Higher prices for hogs, on the other hand, helped to sustain corn quotations. Sentiment was generally cheerful.

SUGAR

Near-by "world" options were under fire and several options declined to the lowest levels since the early part of 1938. Trading activity increased on the decline although the market was still dull. "U. S." contracts acted somewhat better, ending the week with losses of from 1 to 3 points in featureless trading.

Hectic world-wide conditions were reflected in the market for raw sugar where prices declined to within 5 points of the all-time low price established since the quota system was started. The fact that Congress will do nothing with the Sugar Act until August or later is acting as a brake on the entire sugar industry. Some observers feel that modifications and improvements will be made in the Act and that the quota will be reduced. Any of these might have a beneficial effect upon

prices especially since refiners are now melting in excess of arrivals with the consequent reduction in refiners' stocks.

WOOL TOPS

Futures declined about 3½ cents largely because of a complete lack of buying interest. Purchases made were principally on scale-down buying orders which had been placed under the market weeks ago. There was some hedge selling by Boston dealers.

Like the cotton merchants, wool traders are suffering from a very small market for goods. According to the New York Wool Top Exchange, last week's decline in prices made buyers even more hesitant about covering their requirements. Some business was transacted, but it was all for fill-in purposes or for immediate use.

In spite of the current slackness of buying, mill operations appear headed for higher levels. Unfilled orders for men's wear total more than 25,000,000 yards, as compared with 19,000,000 yards a year ago. A large portion of the current unfilled order total is for defense requirements. Women's unfilled orders total about 13,000,000 yards, or roughly one-third more than a year ago.



No. 1 of a series commemorating the 70th Anniversary of The B.F. Goodrich Company—pioneers in rubber research

NEWS FLASHES ... by Goodrich

"RUSH TRACTOR BY AIR MAIL" wired a Hollywood producer to a well-known tractor company. The movie people, up against a production deadline, needed a fast endless-track tractor. It could be built up with steel sheet to take the part of a fast tank in a military feature picture. Air-mailing was out of the question, but the company did express a tractor with an endless rubber tread which Goodrich had previously developed to make possible speed for a track-tractor on smooth asphalt or across broken ground. Express cost \$1,170.



DAM WELL CONTROLLED—The pressure of 3,000,000 pounds of water against a giant 27-foot valve is controlled by engineers at the Conowingo power dam with an ingenious application of rubber. The huge steel gate disc of the valve was sealed with a tubular gasket specially designed by Goodrich. When the valve is closed, the gasket is inflated by water pressure, reducing leakage to less than a cupful an hour.



STRAP-HANGERS' PULLMAN—New York subway commuters of a decade ago would be amazed at the smooth, silent riding of the latest subway car. Up-to-date subway construction uses a "rubber sandwich" wheel developed by Goodrich. Rubber sandwiches in the steel wheels absorb shocks as the car rides over steel rails, while rubber springs between trucks and body still further reduce vibration. Latest rapid transit cars have as many as 1,009 rubber parts.



DOLLAR GAINS 4,000%! In any one of the tires on your car, there are some 10,000 feet of cord. This cord construction, which Goodrich first introduced in American tires, is a major factor in one of the most amazing increases in dollar

value recorded in our economic history. In 1908, for example, a dollar bought approximately 50 miles of tire travel. Today owners' reports show that 1940 Goodrich Silvertown Tires deliver about 2,000 miles of tire travel per dollar spent—an increase of almost 4,000% in purchasing power.



KEY TO DAVY JONES' LOCKER—Treasures of Davy Jones' Locker are now to be brought up on an endless belt. Coal deposits have been discovered two miles off the coast of Chile. Mining operations could be carried on 1,000 feet below the waves. But the problem of hauling the coal up through a steel submarine tunnel was a tough one. Goodrich studied this problem and experts are now in South America to install a series of cord conveyor belts which will bring the coal ashore in endless piles at the rate of 300 tons an hour.



AN ACT THAT DIDN'T FALL FLAT—At the New York World's Fair last summer, a car was driven at full speed over a steel platform bristling with 3-inch spikes—and in such tests every day, the tires on that car neither blew out nor went flat. The secret was that in the car's tires were Goodrich Seal-o-matic Inner Tubes. These 2-Way Safety Tubes have a "Self-Healing" lining that works in to fill holes and rips—even big spike gashes that would ordinarily cause blow-outs. One of these tubes ran over the spikes 52 times—was ripped in 189 places—without causing a blow-out or a flat.

FIRST AGAIN, FOR AMERICAN PREPAREDNESS!

To free the United States from dependence on natural rubber, Goodrich builds tires of "Liberty Rubber"—the new Goodrich synthetic, Ameripol!

Goodrich

ALL products problems IN RUBBER



INCLUDED in, or associated with, strengthened war departments of the Dominion Government are a number of the ablest business executives in Canada. The defense organizations as a whole have sweeping powers to insure economic mobilization for the conservation and utilization of "the resources of Canada contributory to, and the sources of supply of munitions of war and supplies and the agencies and facilities available for the supply of the same, and for the construction and carrying out of defense projects."¹ These powers are being used in a progressive and authoritative manner, as may be seen from a statement by the Minister of Supply and Munitions:

We have already availed ourselves of these powers to a considerable extent. In some instances we have built government plants to manufacture munitions of war of types which have no peacetime counterpart. * * * We have used the powers indicated in the bill to dictate the prices at which people shall undertake work. We have gone into a plant and said, "We want this article. The price is so much. You must manufacture that article. If you are not satisfied with that price, you can take your case to the Exchequer Court." We have done that on a few occasions; as the need grows more urgent, we will use this power very extensively. We are getting to the point where, if a manufacturer has a thing which the government needs, we pre-empt it; we pay him what we think is a fair price, and if he does not think so he has, as I have said, an appeal to the courts. In many instances we have imposed our price. * * * We have a corporation established for the purpose of ensuring a supply of certain raw materials which come from abroad, from sources liable to interruption. It is the duty of this company to keep a sufficient amount of those supplies on hand so that, if the source is cut off, we would still be able to carry on war activities which depend on that product. * * * We have another company which is purchasing machine tools, which are the bottleneck of most of the war-supply industries. This company buys machine tools from Canadian sources as far as it can, from United States sources as it can. As it takes delivery of these tools, it has them installed in plants that are most suitable, the intention being to anticipate needs and shorten the time required to tool up when a certain type of production is called for. Recently we have incorporated a third company to be responsible for the management and coordination of the government owned and operated plants that are making munitions and to be responsible for the business management of those plants.²

Since the foregoing statement was made another government-owned company has been formed to administer the greatly expanded munitions program of the British authorities and it is of interest

Canada's Great Defense Program Gaining Momentum

By C. M. SHORT

Economist, Canadian Bank of Commerce

to note that this enterprise is headed by the president of the Canadian Manufacturers Association, who has as his colleagues a newly drafted group of prominent business men.

The financial support for the major role in which Canada is cast in the spectacular martial drama now unfolding is, to say the least, substantial. In the Dominion budget, recently passed by Parliament with but few dissenting votes, war expenditures during the current fiscal year were set at a minimum of \$700,000,000. There is reason to believe that they will exceed this estimate, perhaps by as much as \$200,000,000. Certainly the combined estimated expenditures of the Canadian and British Governments will be considerably above the first-mentioned amount. A conservative estimate of the dual appropriations is \$1,000,000,000, of which fully half will be expended in the next six months and at least \$350,000,000 within Canada, the balance being for the maintenance of Canadian forces abroad and for increased imports of essential materials, mainly from the United States.

Total expenditures both on Canadian and British account within Canada during the first nine months of the year are estimated at about \$200,000,000. These assisted in raising industrial production by 23 per cent; expanding industrial employment to a record level (5 per cent above that of the previous peak in 1929), and in furnishing the greatest railway freight traffic and construction in the past decade. Yet work has scarcely started on some of the largest projects undertaken in the past few weeks. Moreover, additional expenditures of \$350,000,000

in the next six months would galvanize the economic system well beyond its present progressive state, even against the adverse effects of poor crops in large areas, as are now in prospect, of low grain prices, highly restricted British markets for such exportable products as tobacco and canned foods, depressants upon certain civilian trades and of the loss of export trade with Continental Europe, about 7 per cent of all export business in recent years.

Canada is, however, to be called upon not only to furnish an increased volume of war supplies for her own and the British forces, but is expected, also, to be a fairly important source of armament materials for the United States, particularly nickel and asbestos, and perhaps high-grade copper, lead and zinc. She may also act as a bridge between the Pacific and Atlantic Oceans for the transshipment of a considerable quantity of supplies from another large arsenal, Australia. In that country the number of industrial plants has increased from less than 23,000 in 1929 to over 26,000 and the working force from 450,000 to more than 550,000, while the value of industrial production now exceeds £200 million, the highest in history. In contrast with the situation of twenty-five years ago, when the leading industries were those processing primary products (saw-mills, butter, cheese and condensed milk factories, meat and fish preserving, sugar mills, grain mills, etc.), the principal industries are now iron and steel, engineering, metallurgical, railway equipment, power and textile. This large industrial machine has for some time produced war-ships, airplanes, armored vehicles,

tanks, artillery and munitions—indeed, practically all the equipment required by modern military and naval forces. It is so well advanced in this direction that it is capable not only of equipping Australia's own forces but, also, of meeting some of the needs of the United Kingdom. But it is a far distant source, and as time is now an important factor in the movement of war supplies, Australia's contributions can be placed at the disposal of the United Kingdom more quickly by routing them through Canada than over the usual long sea course. So the Canadian transportation companies may soon be busier than ever before.

Political dissension and public complacency in the face of a highly organized and powerful onslaught against the British Empire are now all but overcome. Sectional political considerations are no longer of serious account, as is evident by the generally uncomplaining manner in which the measures for registration and conscription of the man power of the country have been received and by the overwhelming rejection of the pleas of a few discordant elements for moderate participation in the war. For example, the Leader of the Opposition in the Quebec Legislature had his resolution for a partial war effort voted down by 4-1, the French Premier of the Province recently addressed a moving message to his countrymen strongly advocating loyalty to British principles, condemning a policy of isolation and stressing the importance of a national life, while an editor of the largest French daily newspaper broadcast an appeal for full support of the conscription measure. This spirit of unity engendered by the present grave crisis has more than a sentimental value, for, as the tragic events in some of the invaded countries of Europe have demonstrated, political dissension and public complacency are, in times like these, forms of the fifth column and undermine even the most strenuous war efforts. The unity now pervading the Canadian public will outlast this conflict and doubtless ease the task of post-war reconstruction.

The form of reconstruction to be undertaken after this Armageddon will be shaped as much by international events as by national policies. But the fact that a host of industrialists has been enlisted to direct the major economic forces required for a war of this character is significant of the value still attached to the dynamic energy of private enterprise in a democratic State. If that energy can survive the crucial test to which all democratic elements are being subjected today, we shall probably witness, after the post-war deflationary effects are over-



The Hon. James A. MacKinnon, M. P., Minister of Trade and Commerce.

¹ Munitions and Supply Act of the Dominion Government.

² House of Commons Debates, June 17, 1940, pages 915 and 926.

come, as great a conversion of new armament plants to peaceful purposes as followed the conflict of 1914-18, in which event the capacity of Canadian industry will be expanded by fully 25 per cent.

The direction and emphasis of Canadian business have changed recently so as to bring industrial production to an all-time peak, and to lead to successive new records. Moreover, a transformation in the political, social and economic life of Canada is under way, the ultimate effects of which it is not possible to judge definitely at this time but which seems to provide greater national unity than has hitherto been feasible, more centralized control of the country's affairs, restrictions upon private enterprise and such a considerable extension of the mineral-industrial system as to give it a status in the national economy transcending its present position, in which it accounts for about two-thirds of the net value of all production.

The recent forward surge in business was from a point well in advance of that a year previous, when natural progressive elements, including uniformly favorable crop prospects, brought about a strong economic revival, which aided the Dominion Government in its hurried war preparations when hostilities opened early in September. War influences, of course, imparted fresh stimuli to the economic system and industrial production rose by 20 per cent in the last four months of 1939. But it is important to note that natural forces led the progressive movement in 1939, accounting for about two-thirds of the gain. Toward the close of last year, however, the strain on many industries, which developed in the Autumn as a result of strenuous efforts to obtain essential equipment for newly recruited military and naval forces, lessened. In addition, there was a subsidence of private stocking of goods which had been based upon poorly founded beliefs of

shortages of commodities and a sharp rise in their prices.

Coincident with this comparative stability there was a crystallization of the government's war plans on a long-term basis which, if implemented, would have involved total new expenditures in Canada during 1940 of about \$400,000,000. In the early part of the current year, however, war material orders were not sufficient to offset entirely the reaction from the heavy civilian buying and stocking of earlier months, and industrial production sagged to some extent. Indeed, had not wholesalers and retailers resumed buying in the late Winter and Spring beyond seasonal requirements in anticipation of higher luxury and sales taxes, a quite substantial decline in industrial activity might have occurred. But with Germany's move against Scandinavia a vast new kaleidoscope of economic events began to appear. The first effect was an almost world-wide diversion of wood pulp and paper demand from Scandinavia to Canada. Then, as the German offensive spread and gathered momentum the armament requirements upon Canada became more pressing and she commenced to shift to a complete war economy.

It should not be assumed that gearing the industrial machine to mass production of war materials has necessitated wholesale reorganization of the politico-economic system. Instead, an organization already developed in the early stages of the conflict has been greatly expanded, and is still in the process of expansion, so as to provide full equipment for military and naval forces about double those originally intended to be enlisted (which were to be equipped partly by the United Kingdom, and for marshaling the human and economic resources of the country so that its full weight can be thrown into the struggle as quickly as possible. This is being done both by shortening

production schedules and by converting numerous established plants entirely to war purposes. The facilities of several plants and mineral properties have been increased through the investment therein of public funds. Capital has been fur-

nished also, for new units. Furthermore, a large addition is to be made to the Canadian industrial structure by the British authorities, who have allotted \$50,000,000 new capital for over thirty establishments.

Economic Improvement in Canada Substantial But Irregular

By S. L. MILLER

THE economic situation in Canada has continued its irregular but substantial improvement into the second quarter of the year. The acceleration of economic activity cannot be called sound in the orthodox sense since the whole industrial boom is based upon wartime rather than on peacetime demands. But the prosperity of Canada is sound in that the war finance has not yet been of an inflationary nature. The additional strain placed upon Canada since the capitulation of the French, however, may very well lead to a much greater use of bank credit in financing the increased military expenditures than has been made up to the present time. Canada's increased role as a belligerent may well involve, if it does not now, sums of money considerably in excess of the volume of individual and institutional saving. Even stricter control of prices and production and consumption may be necessary than has been effected so far.

The outlook for Canadian business is easy to see, just so long as the war lasts. Beyond that, all business forecasting becomes guesswork. One would expect that if the Nazis win Canada would still be busy arming itself to maintain its new

status of independence and to prevent any encroachment of Germany upon her sovereignty. In this, the Dominion can expect the aid of the United States. If Britain were defeated there is the further possibility that the seat of the British Empire would be moved to Canada and the war carried on from there. This turn of events would of course make the forecaster's job easier since continued rearmament would be insured.

At the present time, the war is taking anywhere from 25 to 50 per cent of the Canadian national income. Probably an intermediate figure is nearer the truth. It was but natural that such a rate of expenditure should be reflected in a new all-time high record in industrial production, the standard measure of which, the Dominion Bureau of Statistics index, reached 159.8 per cent of the 1926 base period in April, 1940, 8 per cent above the previous peak of 147.5 attained in January, 1929. Of course, the index was distorted by the change in the reporting period of the foreign trade statistics, but, allowing for this artificial increase, the index would probably have scored a new high record anyway.

With the new peak in industrial pro-



DOMINION



OF CANADA

The Canadian Pavilion at the World's Fair, New York, is situated close to and south of the Court of Peace. The exhibits beneath its spacious roof attractively portray Canada as a world-trading centre; a land of almost unlimited agricultural and natural resources; a country of opportunity for commerce and manufacture; a delightful haven for holiday seekers.

LINKS OF NATIONAL GOODWILL--

Forged by a Century of Peaceful, Profitable Trading . . .

ENDURINGLY UNITE THE COMMERCIAL INTERESTS OF THE UNITED STATES WITH THOSE OF CANADA

Similarities in speech, monetary systems, social customs and business practice have merged mutual interests of Canada and the United States so deeply that neither nation ever thinks of the other as "foreign". Under such favourable conditions, trade and investments have flowed across the border and today the exchange of commodities between the United States and Canada is greater than that of any other two countries.

CANADA'S APPRECIATION IS DEEP AND SINCERE

Having a trusted neighbour to the South has profoundly influenced the development of Canada. From small beginnings, American investments in Canada had amounted to nearly 4 billion dollars in 1937 and are still growing! Neighbourly interest in Canada has likewise brought outstanding advantages to the United States. Americans have their greatest export market close at hand and their surest source of many raw materials.

CANADA'S SECOND YEAR AT THE WORLD'S FAIR

The Dominion's participation in the World's Fair at New York during 1939 and 1940 is a tangible expression of Canada's goodwill. The display reveals the

growth of Canada's industries and the diversification of her many resources. It emphasizes the worthiness of Dominion developments . . . present and future . . . to United States potential investors and convincingly portrays the strategic supply base that Canada presents, for many of the needs of American industry.

THREE CANADIAN TRADE COMMISSIONERS IN THE UNITED STATES

Quick, authentic information about Canada and Canadian products is often wanted by United States manufacturers and importers. From three Commissioners all data can be promptly secured. They are under the direction of the Department of Trade and Commerce and are located as follows: Mr. D. S. Cole, British Empire Building, Rockefeller Centre, New York City; Mr. W. J. Riddiford, 435 North Michigan Avenue, Chicago; Mr. B. C. Butler, 510 West Sixth Street, Los Angeles. These Canadian Trade Commissioners may be consulted freely and without obligation. Their mission is to promote the friendly, intimate trade relations between United States and Canada and endeavour to make them more extensive and at the same time more profitable to all parties concerned.

THE DEPARTMENT OF TRADE AND COMMERCE

HON. JAMES A. MacKINNON, M. P., Minister
J. G. PARMELEE, Deputy Minister

Ottawa, Canada

duction were accompanying peaks in the output of nonferrous metals and other minerals, of steel, electric power and a return to near-prosperity in the construction industry. Railway traffic reached 1926 levels, and newsprint production received a fillip, although this was not the result of the government war efforts, but rather an indirect effect of the war and blockade. The machine tool, machinery and allied industries together with munitions plants and shipyards were probably all working at capacity, at least according to press dispatches. And the success of the rearmament program and so the further advance of industrial activity is assured by the government's taking in more and more experienced business executives to direct the war efforts.

Industrial Production Erratic

The accompanying chart clearly indicates the erratic course of industrial production in recent months. Much of this irregularity, however, is attributable to the change in the method of reporting export and import statistics, as these columns have noted several times before. The employment curve probably reflects much more accurately the state of economic affairs in the last few months. After some slight fall in February and March, the index of employment rose steadily to a new high level of 120.9 per cent of the 1926 average (see Table I), having been exceeded in only August and September, 1929. There is every possibility that the number of workers gainfully employed in private industry will surpass the 1929 peak in the ensuing month or two (always providing that the war goes on).

Irregular also has been the improvement in retail trade which finally scored a post-depression peak in May. The cost of living has been rising moderately ever since the war. This trend remained unchanged during the last three months, with the rate of advance becoming much

peak reached in March. The chief fluctuations, however, were in the agricultural commodities. The decline in prices has, therefore, had little significance for business in general and mining and manufacturing activity in particular. Construction activity has advanced spectacu-

and the colossal totals of the second war budget.

The shocks of the military situation which have galvanized the Canadian Government and public into action have not yet been revealed in the statistics of industrial production. They may not be re-

months of 1939. Manufacturing in that same period rose 26 per cent and mining only 13 per cent. The most notable gains came in steel ingot production (68 per cent), pig iron output (89 per cent), the consumption of raw cotton (93 per cent), newsprint production (21 per cent), rubber imports (51 per cent), automobile production (17 per cent) and electric power (8 per cent).

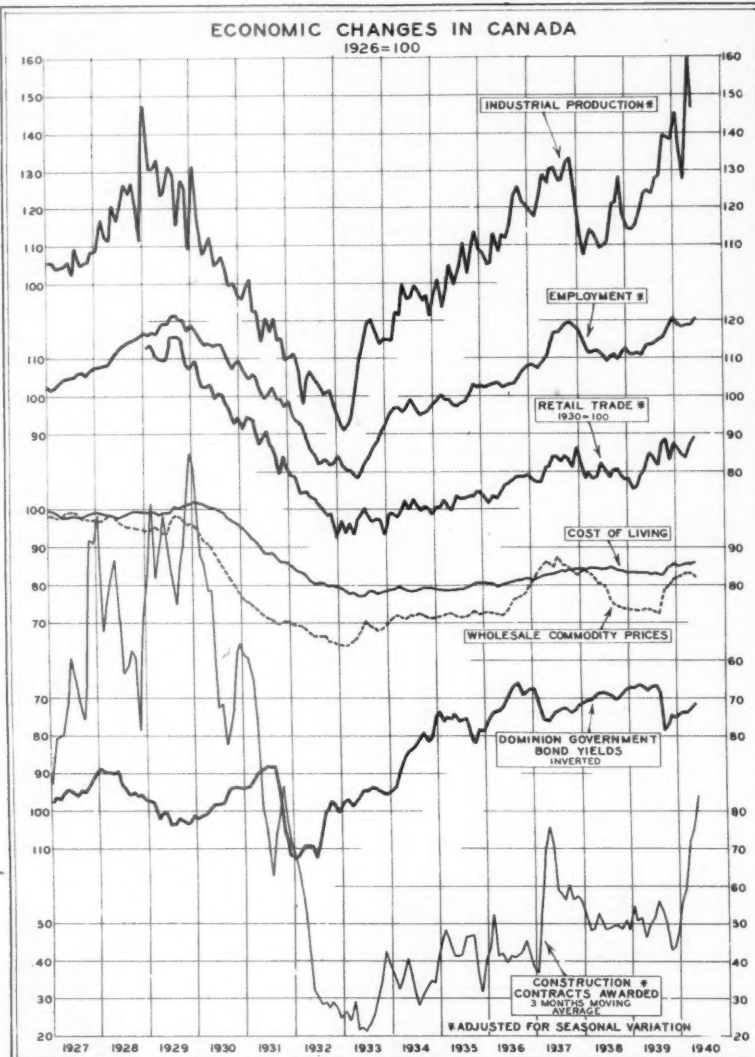
Not all industries have been stimulated by the war, as might have been expected. The production of passenger cars has lagged distinctly. The automobile situation was discussed here last week in some detail. It is a prime instance of how the war has cut off the export market of certain industries. Thus far, however, in most cases where the blockade and German conquests have adversely affected the foreign market for Canadian manufactures and minerals, there has been an offset in the form of higher domestic consumption or of increased exports to Great Britain. The automobile industry, as it pertains to pleasure cars, comes in the first category; and, as it pertains to commercial cars, belongs to the latter class, although there has been in this instance an expansion in domestic demand for trucks.

In the category of those industries which have been spurred indirectly by the war must be classed the newsprint business. In this case the European source of supply has been eliminated by the British blockade to the advantage of the Canadian industry, which is largely an export industry. Shipments to the United States have naturally been stimulated and production has been increasing rapidly. Table II, showing the cumulative percentage gains in production thus far this year over last, indicates the gradual increase in the production of newsprint in the three largest producing areas. Newfoundland's out-

TABLE II. PERCENTAGE GAINS IN NEWSPRINT PRODUCTION, 1940-1939 (Production cumulated since the first of the year)

	Canada	Newfoundland	U. S. A.
January	20.5	42.2	5.8
February	18.1	36.5	11.3
March	16.6	15.9	9.9
April	17.9	17.1	10.3
May	20.5	21.4	9.2
June	22.4	23.1	8.5

put has increased most, but from a comparatively small base. Considering the size of the Canadian industry, the advance of 22.4 per cent for the first six months has been more than satisfactory. It should be remembered that newsprint is strategically important to Canada because so much of it goes to the United States and because it therefore provides the Dominion with a considerable amount of foreign ex-



RECENT ECONOMIC CHANGES IN CANADA (1926=100)

	May, 1940	Apr., 1940	Mar., 1940	May, 1939
Industrial production	146.9	159.8	127.0	123.3
Retail trade	89.0	86.9	83.7	80.9
Employment	120.9	118.7	118.5	113.1
Wholesale commodity prices	82.1	83.1	83.2	73.7
Cost of living	86.0	85.7	85.2	83.1
Govt. bond yields	71.8	72.4	73.4	68.4
Construction	104.4	91.3	63.5	46.6
Exports	100.5	135.2	82.5	73.8
Imports	100.0	122.6	79.0	72.5

†1930=100. †First of following month. †Index for June, 1940, is 90.0.

slower than in the early post-war months. Wholesale commodity prices have fallen modestly but unmistakably from the

larity in recent months. Equally spectacular has been the recovery in government bonds to the point where they have regained about half their former losses. Weakness in the bond market has developed during June and July, however, what with the distressing events abroad

vealed for another two to four months. Nevertheless, the Canadian war effort, even though not an "all-out" program until June, has had enough weight to cause a 22 per cent gain in industrial output in the first five months of 1940 as compared with the corresponding five

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, July 13

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS	High	Low	Last
Sales			
260 *Abitibi	65	60	60
270 *Abitibi	34	3	3 3/4
80 *Algonquin	20	20	20
4,800 *Aldermac	11	10	11
56 *Algonia	5 1/2	5 1/2	5 1/2
6,300 *Anglo Cdn	60	55	55 1/2
1,000 *Armfield	4 1/2	4	4 1/2
7,333 *Aunor	108	101	105
2,500 *Bankfield	8	5	8
33 *Bank Mont.	175	170	170
63 *Bk of N.S.	221	275	275
8 *Bank Tor.	200	200	200
2,000 *Base Metals	7 1/2	7	7
950 *Bath Pw A	8 1/2	8 1/2	8 1/2
1,500 *Big Mo	5	5	5
9 *Beauharnois	4	4	4
580 *Bell Phone	144	130	144
31,200 *Bridgok	10	10	10 1/2
1,500 *Big Mo	5	5	5
363 *Bralorne	775	770	770
94 *Brant C pf	19 1/2	19 1/2	19 1/2
1,455 *B.A. Oil	17	16 1/2	17
240 *B.C. Pow A	25 1/2	24 1/2	24 1/2
130 *B.C. Pow B	2	2	2
33,500 *Brouhan	47	38	44 1/2
1,700 *Brown Oil	8	7 1/2	8
475 *Buffalo A	295	275	285
1,000 *Buffalo C	1 1/2	1 1/2	1 1/2

STOCK EXCHANGE STOCKS	High	Low	Last
Sales			
2,600 *Cochran	39	35	37
175 *Cockshutt	4 1/2	4 1/2	4 1/2
1,000 *Constar	100	100	100
570 *Cons Bk	14	12 1/2	14
151 *Cons Smelt	32 1/2	31 1/2	32 1/2
98 *Consom G	148	141	142
45 *Cosmos	21	21	21
5 *Crow's N C	32	32	32
10,874 *Davies-Pete	16	13	14
415 *Dist Seagr.	23 1/2	22 1/2	23 1/2
1,320 *Dome	17 1/2	17 1/2	17 1/2
215 *Dom Bank	155	155	155
50 *Dom Coal pf	17 1/2	17 1/2	17 1/2
474 *Dom Fndry	20	20	20
635 *Dom Stl B	3 1/2	3	3 1/2
375 *Dom Tar	5	5	5
160 *Dom W pf	4	3 1/2	3 1/2
2,000 *East Crest	3 1/2	3 1/2	3 1/2
8,645 *East Mal.	230	215	230
1,300 *Fed Pete	30	30	30
3,025 *Eldorado	30	29	30
500 *Exten Oil	16	16	16
560 *Falconb	200	190	200
2,345 *Fanny Farm	22 1/2	22 1/2	22 1/2
1,000 *Glenora	1 1/4	1 1/4	1 1/4
160 *G.M. W pf	4	3 1/2	3 1/2
2,500 *God's L'ke	28 1/2	28	28 1/2
3,500 *Gold Eagle	5 1/2	5 1/2	5 1/2
9,200 *Golden Gate	10	9 1/2	10
235 *Goodyear pf	52 1/2	51 1/2	52 1/2
500 *Grandoro	4	4	4
10 *Gr Lak v t	2 1/2	2 1/2	2 1/2
230 *Gr L v t pf	15 1/2	15	15 1/2
50 *Great West	2 1/2	2 1/2	2 1/2
2,800 *Gunnar	35	32	35
400 *Gypsum	3 1/2	3	3 1/2
5,500 *Halcrow	8 1/2	8 1/2	8 1/2

STOCK EXCHANGE STOCKS	High	Low	Last
Sales			
27 *McColl pf	64	62 1/2	64
5,000 *McDoug	8 1/2	8 1/2	8 1/2
685 *McIntyre	38	37 1/2	37 1/2
3,225 *McKenzie	80	87	87
3,100 *McWatters	25	24 1/2	25
280 *Merc M n	6 1/2	6	6 1/2
7,500 *Moneta	39	37 1/2	38
420 *Moore Corp	37 1/2	35 1/2	37
3,800 *Morris K	2 1/2	2	2 1/2
1,500 *Murphy	1	1	1
110 *Nat Groc.	5	5	5
45 *Nat Groc pf	23	22	22 1/2
120 *Nat Stl Car	37 1/2	37	38
13,600 *Naybob	14	12 1/2	13
1,105 *Noranda	43 1/2	43	43
50 *No Star pf	3 1/2	3 1/2	3 1/2
2,100 *O'Brien	54	54	54
2,500 *Palcatia	3	2 1/2	2 1/2
62 *Page Hersey	92	90	92
750 *Pamour	84	83	83
5,000 *Pandora	5 1/2	5	5 1/2
8,000 *Partan M	3	2 1/2	3
12,800 *Paymaster	21 1/2	21	21 1/2
1,900 *Perron	125	110	125
3,250 *Pick Crow	215	215	215
1,900 *Pioneer	175	160	170
220 *Pow Corp	6 1/2	6	6 1/2
1,400 *Premier	75	75	75
50 *Pr Metals	6 1/2	6 1/2	6 1/2
9,750 *Preston	151	140	150
21 *Royal Bk.	150	145 1/2	148
220 *Royalty	15	15	15
11,800 *St. Anth	15 1/2	15 1/2	15 1/2
200 *St. Lw Cor.	23 1/2	23 1/2	23 1/2
2,625 *San Anton	150	143	145
3,000 *Sand River	7 1/2	7 1/2	7 1/2
6,400 *Senator R	22	18 1/2	21
135 *Shawinigan	18	17 1/2	17 1/2
4,723 *Sherritt G	55	51	55
175 *Sigma	575	575	575
20 *Silverwood	3 1/2	3 1/2	3 1/2
25 *Silver pf.	5	5	5
20 *Simmons B	5	5	5
55 *Simmons pf	85	83	84

CURB EXCHANGE	High	Low	Last
120 *Bruck Silik	4 1/2	4 1/2	4 1/2
1,800 *Cons Paper	4 1/2	4 1/2	4 1/2
215 *Dom Bridge	24 1/2	24 1/2	24 1/2
50 *Fraser v t	5 1/2	5 1/2	5 1/2
155 *Mon Pow	27	26 1/2	27
1,200 *Pend Or	125	118	125
650 *Reg Maj A	2 1/2	1 1/2	2 1/2

*Quoted in cents.

change with which to make purchases here.

Agriculture and Commodity Prices

A discussion of agriculture must be combined with one of commodity prices. For agriculture has been the chief beneficiary and the chief butt of the war. In 1939 higher agricultural prices and bumper crops coupled with comparatively sizable European demands for grain made for high cash farm income. During 1939 only Germany was blockaded, so that exports to the rest of Europe were well maintained. With the successive invasions of Norway, Holland, Belgium and France and the entrance of Italy into the war, the entire Continent of Europe became subject to blockade. Farm product exports could not help but be curtailed substantially. Farm prices reacted accordingly.

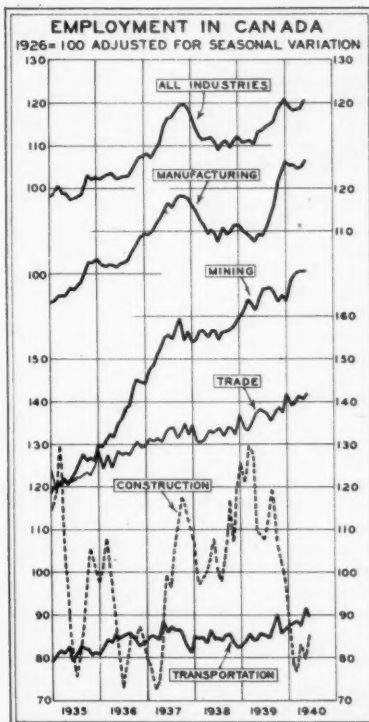
The rise and fall of commodity prices in Canada have largely reflected the rise and fall of the export market for Canadian agricultural products. Most of the advance in wholesale prices came during the months of September and October. Only a small number of commodities were involved, according to the Dominion Bureau of Statistics, in the Autumn 1939 rise. "Grains, milled products, sugar, butter, cheese, textiles, pulp and newsprint accounted for more than 70 per cent of the increase in the general index * * *" to 79.3 per cent of the 1926 average in October, 1939, from 72.4 in August of that year. Thereafter the general price level rose gradually to a peak of 83.2 in March, 1940. Subsequently there was a reaction to an estimated 81.7 in June. The chief factor in this slump was a sharp decline in a number of farm products, including grains, milled products, hides, butter and cheese. During May and June the recession in commodities was extended to the nonferrous metals, but in the main the rise

and fall of the general wholesale commodity price level is the rise and fall of farm prices, and, too, the rise and fall of Canadian farm income.

The outlook for agriculture is not particularly promising at the present time. This is true not only from an export but also from a crop standpoint. Crop conditions in the Prairie Provinces are, on the whole, favorable, but the situation in the central and eastern areas cannot be described in like language. There the weather has been unfavorable for field crops and fruits. This is especially descriptive of conditions in Ontario, where the planting of Spring grains was held up by inclement weather in May.

The Revival of Retail Trade

The expansion in retail trade has followed rather closely the gain in employment and, presumably, wages. Retail trade as a result has finally surpassed the 1939 peak, which was largely a matter of hoarding, to attain the highest levels since 1931. In view of the somewhat higher levels of commodity prices than then now, it may be said that the volume of goods crossing store counters is approximately the same as that making the voyage in 1931.



In view of the marked expansion of farm income during 1939 and of wages during both 1939 and 1940, the showing of retail trade is rather disappointing, or else a number of items have been sold which are not recorded by the Dominion Bureau of Statistics index of retail sales. Most notable among these items are farm implements, which have been purchased at a much heavier rate than in the previous year.

Automobiles have likewise absorbed a substantial portion of the increased purchasing power of the Canadian public. During the first five months of 1940, passenger car sales to the public have risen 24 per cent in volume and 27 per cent in value over the corresponding period of a year ago. Incidentally, this compares with a gain in the same period, of 34 per cent in production for the domestic market. Evidently both producers and consumers have been anticipating the increase, that has finally been imposed, in excise or sales taxes on automobiles. The anticipation process will probably have been completed by the end of this month. Some increase in dealers' inventories must have occurred.

Not too much hope can be expressed

for the future of retail trade. For although there has been some expansion so far—the Dominion Bureau of Statistics index has registered a 12 per cent gain in the first five months of the current year—the intensification of armaments manufacturing and the large proportion of the national income that is and will continue to go into non-productive military projects will necessitate a decline in the production and consumption of consumer, especially non-essential, goods. The cost of the war will have to be financed out of savings (taxation and borrowing) or out of an expansion in prices and a reduction of retail sales. The end result for a limited economy such as Canada's is that retail trade will just have to be restrained.

The construction industry has advanced in the last three months to a point within 10 per cent of the 1926 level. This is something close to the remarkable and defies all the experience of the previous war years. During the first half of this year total contracts awarded amounted to about \$125,000,000, as against \$83,000,000 in the comparable period of 1939, a gain of 50 per cent. The categories to feel the effects, direct or indirect, of the war program are business, industrial and engineering building. All three of these categories have been more active than in the preceding year and together with residential construction account for the bulk of the expansion.

Contrary to all past war experience, residential building has continued to go forward despite the government's urgent

needs for the public's savings. Home building has been sustained by Federal legislation known as the National Housing Act and the Home Improvement Plans. But it must soon become aware to the most "liberal" minded that housing is unessential during wartime, and that if housing is not postponed there will be no homes to defend. When that realization finally makes its appearance the experience of the past will be repeated and residential construction will decline rather sharply. Meanwhile, it should be noted that some of the current activity in this field has been attributable to the housing of troops and aviation personnel under the Empire Training Plan.

Balance of Trade Turns Less Favorable

The foreign trade of Canada has been rendered less reliable as an economic indicator of the country's well-being because of some change in the method of reporting exports and imports. This obstacle to objective analysis may be overcome, however, by making comparisons between the cumulative figures for the first five months of 1940 and of 1939.

Exports during this period increased some 34 per cent above the first five months of 1939, as compared with a 58 per cent gain in imports over the same period. The export balance of merchandise trade was therefore reduced from \$74,000,000 in the first five months of 1939 to \$37,000,000 this year. And since much of the gain in export trade has been in shipments to the United Kingdom and in import trade in purchases from the United



A GREAT LIFE ASSURANCE COMPANY in THE UNITED STATES

The Sun Life Assurance Company of Canada—founded in 1865—opened its first United States office in 1895. For forty-five years the Sun Life of Canada has found ever increasing favor with American citizens, and today its service covers forty states in the Union.

United States policyholders are fully protected by assets held in permanent trusts within the United States. Policies issued in the United States are payable in United States currency.

During 1939 the Sun Life of Canada made payments to United States policyholders and beneficiaries amounting to approximately Thirty Million dollars.

Sun Life of Canada

FORTY-FOUR BRANCH OFFICES IN THE UNITED STATES

CANADA

offers unusual holiday inducements this summer—

Your American dollar may be exchanged for \$1.10 in Canadian currency.

The standard of Canadian roads, hotels and tourist accommodation generally is not excelled anywhere.

Canadian holiday resorts have something for everyone—beautiful scenery, healthful surroundings, good fishing and swimming, fine golf courses—in short, the opportunity to do what you like when you like.

Come to Canada
this year

Travel conditions are normal

THE CANADIAN BANK OF COMMERCE

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impose an embargo on their export? What about foreign trade? Will our European export market be usurped by Germany altogether, to say nothing of the Latin-American market? Will the cessation of hostilities, with Germany the victor, mean a business depression here because of an abrupt curtailment of war orders? Will the United States Government be forced, for military reasons, to control (cartelize) Latin-American foreign trade and so control the internal economy of all the Western Hemisphere below the Rio Grande, as well as its own? How will this government deal with recalcitrants? Will troops be sent down as a protective measure, so that America can be branded an aggressor nation?

Only a few of the possible repercussions of a German victory have been mentioned—they cannot all be foreseen. Nor have the effects of a British victory or of Britain's holding out been pointed out. Presumably they would not be so widespread or serious. The difficulties in analyzing the longer-term future of high-grade bonds are obviously great. A German victory might have some temporarily unsettling effects on gilt-edged securities. The cessation of war orders, on the other hand, may well usher in some sort of business depression here and start off a decline in business borrowing from the banks. This in turn may be offset by the appearance of a rearmament boom in the United States—it all depends on when England capitulates.

German control of Europe may mean the institution of the barter system throughout the Continent, although this is a task which would tax the organizing ability of even the Germans. American exports to Europe could hardly be maintained at previous peace-time levels in such an event, and another business depression may result which not even the rearmament program could offset. German and other European barter agreements with Latin America might also adversely affect our Latin-American trade.

There is also the little matter of the United States having to go totalitarian in self-defense by entering into barter agreements itself and by agreeing to buy all Latin-American surplus commodities and then reselling them. This policy would have to be adopted in order to prevent the Germans and Italians from penetrating economically into Central and South America. For Nazi and Fascist economic penetration has always in the past meant political domination. Thus, for reasons of defense, the United States Government may find itself faced with the unpleasant task of sending troops to recalcitrant Southern Hemisphere nations, of becoming of all things, a Fascist-like aggressor—all in the name of preserving democracy!

The cost of such a policy in terms of government expenditure and the minute control of the economic life of practically this whole hemisphere would be staggering, although presumably it will not all be borne by this country alone. For the cartel system is to be cooperative!

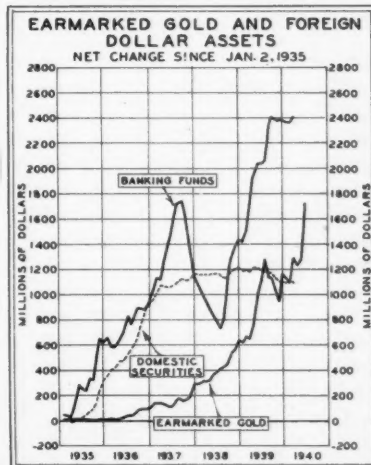
There is still another alternative to the barter system, and one which the author believes will be nearer to reality. That alternative is that the barter system will fall of its own weight. Barter on a world-wide scale in thousands of commodities and products and services will simply be impossible. The principal defect of such a method of trade is that it is difficult to find any two persons each having exactly what the other is looking for. The result has always been that exchange is made cumbersome and the number of trades multiplied. Thus most exchanges become mutually disadvantageous. The same principles apply to nations as well as individuals. The barter system proved unsatisfactory although allegedly necessary in

Germany.² The chances of its being successful are even slimmer if the whole world is to join in this horse-trading scheme. Eventually, international exchange will have to drop barter or drop itself. The world will have to return to money and the price system and to the use of gold for settling international balances. Such a development, of course, would be entirely consistent with low money rates and high-bond prices.

The Problem of Foreign Dollar Assets

A German victory would also bring up the problem of foreign dollar assets of the vanquished countries. These assets have now been frozen here by Presidential action. But Germany might certainly demand that they be turned over to her. And these demands might be part of the peace settlement. The withdrawal of these funds would cause a considerable contraction in bank reserves and a reduction in security prices and especially bond prices.

Inasmuch as it would behoove the American Government to protect its bond market and inasmuch as the Germans would not be the legal owners of the foreign-held dollar assets, it is more than possible that the government would bar the exportation of foreign funds. There is also the possibility that these assets would be seized by the Federal Government in part payment of the war debts. But this whole matter is a potential source of trouble about which no predictions can be made. Events must occur before the effects on bonds can be ascertained.



The coming election will certainly have at least a psychological influence on the course of high-grade bonds. The nomination of Wendell Willkie by the Republican party has been wise in that Mr. Willkie is the strongest candidate that the G. O. P. could have put forth. He stands the greatest chance of displacing the Democrats. In the event that Mr. Willkie, therefore, is elected, one might well expect that his general understanding of business and his general sympathy with business problems would bring about a real resurgence of business confidence and so a broad industrial recovery on more or less orthodox lines.

This is not to say, however, that Mr. Willkie's election will be particularly provocative of higher or stable bond prices. For the resurgence of confidence would certainly take, in some part, the form of a reopening of the capital market and a marked increase in the demand for capital from industry in general. Nor could Mr. Willkie, in view of the foreign situation and the American defense program, be expected to balance the budget, or to bring it into near balance. The best that he could do would be to keep the deficit at a minimum. Both the government and private enterprise would in such circumstances be competing for funds in the cap-

² See "Vampire Economy," by Guenter Reimann.

ital markets with adverse effects upon bond prices.

One other factor should be mentioned in connection with the armament program and the bond market. Huge defense expenditures are likely to bring about prosperous business conditions. But it should still be remembered that probably under no circumstances short of actual war will the armament scheme involve sums coming to even 20 per cent of the national income. In the area of the other 80 per cent, there is plenty of room for industrial fluctuations and for cyclical depressions. The American economy is so vast that the armament program will account for but a substantial minority of the economic activity of the country, unlike those programs in Europe which completely dominated the economic life of such Continental nations as Germany and Italy and even France and England during the passive stages of the war. Our case is more like that of Russia where the economic resources are vast. Thus, there is likely to be plenty of room for cyclical fluctuations in business activity. The armament boom will probably be no more than a cushion below which business cannot fall. Thus there is not likely to be any continuous demand for capital or bank credit, and when such demands slacken the market for outstanding high-grade bonds is apt to be buoyant.

Bonds to Remain Stable

The position of these columns since the war started last August has been vindicated by events. The bond market has remained at very high levels despite the occurrence of world-shaking developments. The time has not yet come to change this position. Bonds of highest grade will remain at high levels and may even go higher. Certainly the near-term outlook for government and triple-A corporate liens is good. It is not likely to be impaired by the defense program. The future is much more obscure. But the very defense program which is to increase the supply of bonds is the best insurance that the Treasury will take the necessary steps to make sure that defense-finance costs are a minimum. The Treasury and the Federal Reserve Board have it in their power to maintain the market for high-grade bonds and will certainly make use of it. The position of high-grade bonds, furthermore, has been strengthened with every decline in price. Individual investors have been selling on the slumps and the banks (especially the larger ones) and other institutions have been adding to their portfolios. Outstanding government securities have as a result been moving into stronger hands.

Member Bank Credit

The reporting member banks in 101 cities were not deterred from purchasing government securities by the slump in May, although they did shift from long into short maturities. Between March 27 and June 26, 1940, the reporting member banks bought \$255 millions of Treasury bills, \$252 millions of Treasury notes, \$29 millions of guaranteed securities and \$19 millions of all other securities. On the other hand, they parted with \$135 millions of government bonds. The New York City banks, as Table III indicates, followed almost the same investment policy except that they purchased small amounts of government bonds and all other securities. All the liquidation in government bonds came from out-of-town institutions.

Bank loans were down sharply, further reducing the supposedly real function of the banks. Practically the whole decline came in loans to brokers on Stock Exchange collateral. The New York City banks were affected most by the virtual disappearance of trading on the two big Exchanges. Commercial, industrial and

agricultural loans rose \$40,000,000 in Chicago, \$9,000,000 in New York, but declined \$33,000,000 in the other ninety-nine cities. The \$68,000,000 rise in other loans may have been the result of an advance in personal loans, a field in which the banks have been expanding gradually.

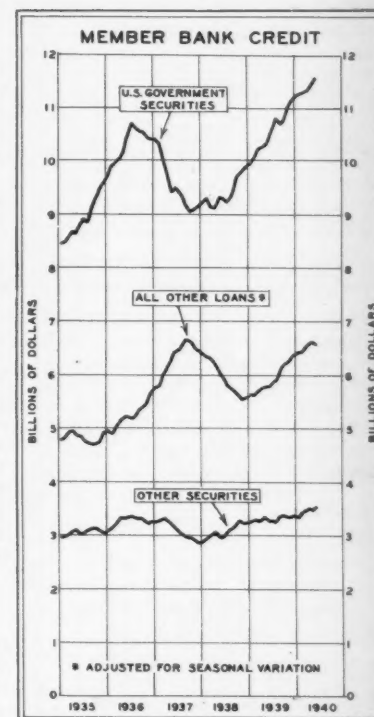


TABLE III. CHANGES IN MEMBER BANK CREDIT
(Millions of dollars)

	Rep't's Banks, June 26, 1940	All Re- ports, N. Y. City Banks, June 26, 1940	Chgs. Since Mar. 27, 1940	N. Y. City Banks, Mar. 27, 1940	Out- side N. Y. City, Mar. 27, 1940
Loans—					
Business	4,399	+ 16	+ 9	+ 7	
Stock market	862	+ 225	+ 196	+ 23	
Open market paper	309	+ 26	+ 13	+ 13	
Real estate	1,202	+ 10	+ 3	+ 7	
Banks	38	+ 11	+ 11	0	
Other	1,625	+ 68	+ 8	+ 60	
Total	8,435	+ 168	+200	+ 32	
Securities—					
Government:					
Bills	771	+ 255	+240	+ 15	
Notes	2,054	+ 252	+183	+ 69	
Bonds	6,377	+ 135	+ 21	+156	
Total	9,202	+ 372	+444	+ 72	
Government guar.	2,408	+ 29	+ 38	+ 9	
Other	3,536	+ 19	+ 62	+ 81	
Total	15,146	+ 420	+420	0	
Total loans and securities	23,581	+ 252	+220	+ 32	
Deposits—					
Demand—adjusted	20,681	+1,405	+584	+821	
Time	5,312	+ 26	+ 30	+ 4	
Interbank:					
Domestic	8,425	+ 126	+217	+ 91	
Foreign	678	+ 57	+ 47	+ 10	
Reserves	11,669	+1,298	+565	+703	

Demand deposits, adjusted and reserve balances rose phenomenally during the quarter. The larger part of the gain was incurred by the out-of-town banks indicating some transfer or movement of funds into the interior, largely to Chicago. Since the banks were unsuccessful in materially expanding their earning assets, most of the gain in reserves, after requirements for increased demand deposits, went into the excess category.

Our monetary gold stock reached a new record high level as did earmarked stocks and currency in circulation. Gold imports in June reached new heights, the total coming to about \$1.2 billions. The fresh upsurge in money in circulation has taken the form of hoarding of the larger currency denominations and seems to stem from the fear of war here or the approach of some sort of change in our form of government. New sales and excise taxes, in addition, have recently caused shortages in coins, with the mints working overtime to supply the new demand. If the currency circulation were more normal, another \$2-\$3 billions of excess reserves could be added to our monetary system.

Financial News of the Week

THANKS to increased shipping activity and higher prices for bananas, profits of the United Fruit Company in the second quarter of this year rose to the highest levels since 1929. Actual earnings were \$6,308,000, or \$2.18 a common share, as compared with \$5,149,000, equal to \$1.78 a share, in the June quarter of last year and only \$3,071,000, or \$1.06 a share, in the three months ended March 31, 1940. For the first six months of this year the company reported net profits of \$9,379,000, or \$3.24 a share, as contrasted with \$8,657,000, or \$2.99 a share, in the first half of last year.

The company did not give the reasons for the good showing in the second quarter. Trade reports, however, indicate that increased ocean freight and passenger business accounted for a major portion of the gains shown. In addition, banana prices rose sharply in the second quarter. Honduras "nine hands" bananas averaged about \$3 a bunch as contrasted with roughly \$2.25 during the first quarter of the year. United Fruit is one of the largest growers and distributors of bananas in the world.

Still another factor aiding second quarter profits was the elimination of foreign exchange losses. In the first quarter of this year such deductions cut deeply into net profits.

Like many other companies, United Fruit has taken advantage of recent low market prices to buy its own stock. The company bought 1,100 shares during June, thus boosting its total holdings to 8,300 shares. The common shares slumped more than 22 points in May and have since recovered only a fraction of the decline.

Important items from the annual reports of the company since 1929 are given in the accompanying table.

Net income of the New York Air Brake Company in the second quarter of this year was the largest for any similar period since 1937. Profits totaled \$291,000, or \$1.12 a common share, as compared with \$108,000, equal to 42 cents a share, in the corresponding period of last year. Second quarter earnings—while almost triple those of a year ago—were sharply under the record-breaking \$541,000 cleared in the first quarter of this year.

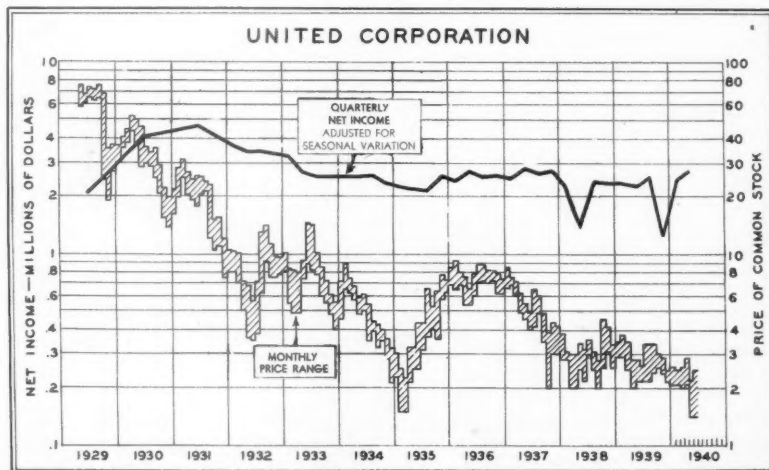
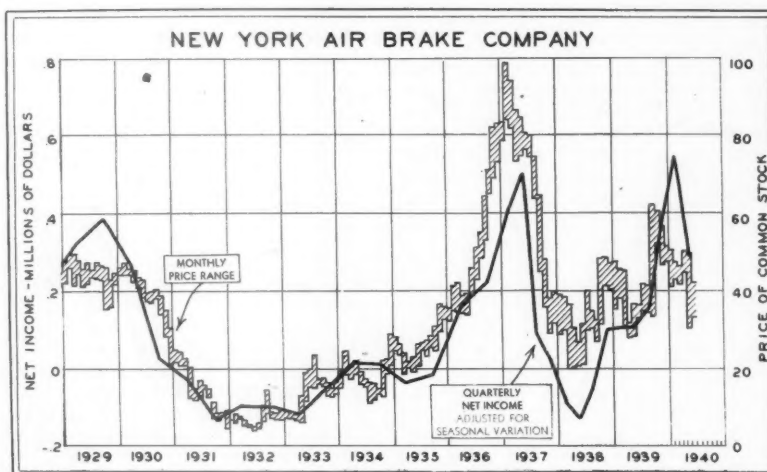
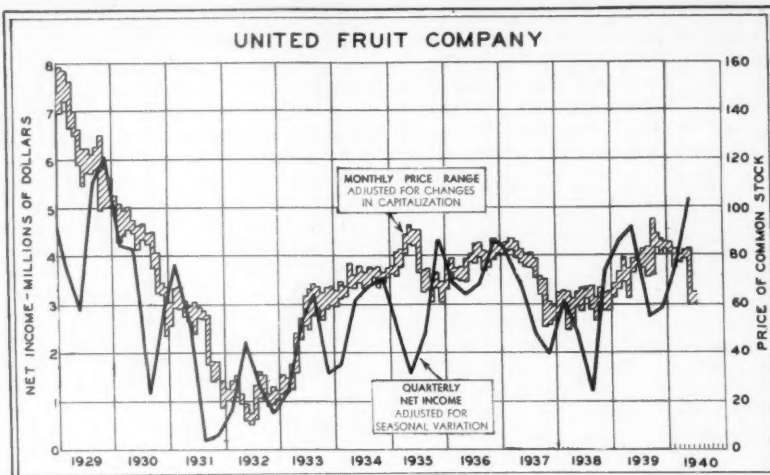
For the first six months the company reported net profits of \$833,000, equal to \$3.21 a share, as compared with \$216,000, or 83 cents a share, in the first half of last year.

No official information has been released concerning the outlook for the remainder of the year. About the middle of April the company had roughly \$2,000,000 in unfilled orders, consisting almost entirely of AB brakes. Continuance of the war would probably give the company much business in shells and other war materials. In the meantime, the high level of freight car loadings assures a fair amount of domestic railroad business. According to trade sources, profits for the full year may equal the \$4.72 a share earned in 1929.

Important items from the annual reports of the company since 1926 were given in THE ANNALIST of Oct. 19, 1938.

Increased dividend payments on stocks held in its portfolio enabled the United Corporation to earn \$2,589,000 in the second quarter of this year, the largest since the June quarter of 1937 and a good gain as compared with \$2,094,000 in the corresponding period of last year.

In the first six months of 1940 the newly created investment trust cleared \$4,717,000, or 7 cents a common share, as compared with \$4,150,000, equal to 3 cents a share, in the first half of last year. Dividends received totaled \$5,058,-



United Fruit Company									
(Thousands)									
Fiscal Years Ended	Total Income.	Taxes.	Loss on Property Sold.	Net Income.	Earned a Share.	Cash Dividends Paid.	Surplus After Div.		
Approx. Dec. 31:									
1929	\$20,309	\$2,506	—	\$17,803	\$6.78	\$10,369	\$7,434		
1930	14,902	2,102	—	12,800	4.24	11,700	1,100		
1931	7,724	663	—	7,061	2.32	10,969	4,180		
1932	6,704	121	\$556	5,707	1.97	6,538	831		
1933	11,942	1,418	830	9,241	3.18	5,812	3,429		
1934	15,399	1,869	1,021	12,049	4.15	8,718	3,331		
1935	13,204	1,857	1,150	10,359	3.56	8,718	1,641		
1936	17,644	2,143	1,090	14,777	4.88	12,350	1,827		
1937	14,190	1,689	477	11,817	4.08	11,610	207		
1938	12,693	2,169	147	10,273	3.55	9,414	859		
1939	17,202	2,670	430	14,102	4.87	11,586	2,516		
About Dec. 31:	Invested Capital.	% Earned on Capital.	Net Properties.	Cash and Equivalent.	Working Capital.	Current Ratio.	Earned Surplus.		
1929	\$205,319	8.7	\$154,446	\$24,323	\$25,440	2.89			
1930	219,614	5.7	171,153	22,801	26,606	2.89	\$87,443		
1931	213,413	3.2	169,295	28,073	30,516	4.63	71,716		
1932	168,319	3.4	*114,514	27,068	29,948	5.03	27,277		
1933	173,638	5.3	109,510	37,119	39,949	5.45	30,751		
1934	166,310	7.2	106,394	40,958	45,961	5.43	34,082		
1935	172,932	6.0	101,310	41,307	45,664	5.53	35,361		
1936	173,619	8.2	97,654	45,247	49,014	5.58	35,437		
1937	174,615	6.8	95,066	49,904	49,519	5.47	35,644		
1938	166,288	6.2	96,835	36,048	33,630	3.62	34,432		
1939	169,249	8.3	105,535	26,986	23,059	2.59	37,364		

*Reflects write-down of \$50,945,033 in property account. †Includes loss of \$362,853 on scrapping railroad in Cuba, which item was charged to special reserve. ‡Not reported separately. dDeficit.

000 in the six months ended June 30, 1940, as compared with \$4,502,000 in the corresponding period of last year.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry (7-11-40)—C. J. Hardy, president, told stockholders that this company was low bidder on a tank order for United States Government and that the amount involved was between \$11,000,000 and \$12,000,000.

Unfilled orders July 10 amounted to \$23,590,756, and another order for \$1,124,000 since had been confirmed. Mr. Hardy disclosed that since the end of the fiscal year, April 30, 1940, \$4,500,000 bank loans then outstanding had been paid off and that cash, which stood at \$8,578,572 on April 30, still was in excess of \$8,000,000.

American Woolen (7-4-40)—War Department awarded a \$1,480,362 contract to this company for cloth and blankets.

Beech Aircraft (7-4-40)—Unfilled orders were reported by company July 10, 1940, as \$1,188,082, of which the largest single item was a \$489,258 order for military planes. Also included among the orders on hand were a \$249,299 order from the government for planes and spare parts and a \$107,000 order for Brazilian Airways.

Bendix Aviation (4-4-40)—War Department awarded a \$1,013,955 contract to this company for fire control instruments. Eclipse division obtained a \$712,003 contract for starter assemblies, switches, etc.

Bethlehem Steel (7-11-40)—See item under Norfolk & Western.

Briggs Manufacturing (6-27-40)—Company is preparing to enter the aviation parts business as a subcontractor to major airplane manufacturers. Initial orders called for more than \$1,000,000 of sheet metal airplane parts.

Chrysler (7-4-40)—A representative of this company was reported to have concluded an agreement with an Indian joint stock company which in nine months will open India's first automobile factory in Bombay. At the outset the cars will be manufactured largely from parts imported from the United States.

Formation of an Indian company to produce cars in Bombay from parts made by this company marks a further extension of Chrysler's system of foreign distribution.

War department has awarded to Fargo Motor Corporation, subsidiary, a \$899,715 contract for supply trucks.

Combustion Engineering—War Department awarded a \$376,000 contract to this company for equipment for chemical manufacture.

Cramp (William) & Sons (Subsidiary of American Ship and Commerce Corporation)—This company's shipyard has been selected by the Navy Department as one of the facilities approved for rehabilitation in connection with the new naval construction program.

Curtiss-Wright (7-11-40)—Indications are that deliveries of this company in first half of current year approximated \$45,000,000, not far short of the full 1939 total of \$48,654,143, and comparing with about \$26,600,000 in the six months ended June 30, 1939.

Last official figure showed a total of almost \$145,000,000 in unfilled orders as of March 8, 1940. Unofficially this figure now was estimated to be close to \$200,000,000.

War Department has placed a \$430,000 contract with Curtiss propeller division.

Endicott-Johnson (1-25-40)—War Department placed a \$477,125 contract with this company for shoes.

Fairbanks, Morse (7-11-40)—New contracts, including several large Diesel engine orders, have brought the total national defense business of company to \$8,103,000.

Fairchild Aviation (7-4-40)—War Department awarded a \$701,785 contract to this company for aircraft cameras for air corps.

Fuller (George A.) (11-23-39)—Navy has awarded a \$24,204,000 cost-plus-fixed-fee contract to this company and Merritt-Chapman & Scott Corporation for shore facilities at naval air station at Quonset Point, R. I.

General Cable Corporation (6-13-40)—Vice Chancellor Fielder, Jersey City, N. J., has refused to weigh the merits of a recapitalization plan for this company until after a vote of the proposal by stockholders, who were scheduled to meet July 30.

Four shareholders, who obtained a temporary injunction against execution of the plan, said their suit should not be determined until the vote had been held. Company attorneys said the court should rule on the merits of the proposal regardless of its eventual acceptance or rejection. Chancellor Fielder declared it could not be determined whether questions in the suit were "real or academic" until after a vote.

General Electric (7-11-40)—Detroit Edison Company has placed an order with this company for a 75,000-kilowatt turbine generator to augment the two units of the same size built for its Delray plant in 1938 and 1939. New unit is a part of Detroit Edison's \$12,000,000 expansion program to

keep pace with rapidly increasing power load and is scheduled for shipment to the Delray station late in 1941.

War Department has placed with this company a \$550,000 contract for howitzers.

General Motors (7-11-40)—Baltimore & Ohio Railroad Company has ordered twenty-five Diesel-electric switching locomotives from Electro Motive Corporation, subsidiary.

General Tire and Rubber (2-29-40)—Chilean Development Corporation, a government concern, announced it had agreed to participate in organization of a company with capital of 18,000,000 pesos to make automobile tires there. General Tire and Rubber Company, it was said, will have an interest in the concern and stock also will be sold to Chilean public.

Grumman Aircraft Engineering (6-6-40)—Unfilled orders as of July 1, 1940, were compared with a backlog of \$5,699,500 at the beginning of second quarter and \$5,300,000 at start of 1940. New business booked during three months ended June 30, 1940, amounted \$4,900,508. Billings for the period were \$1,317,206.

Hudson Motor Car (4-11-40)—Company has released a new price list for its 1940 models, showing advances ranging from \$10 on its lowest priced cars to \$40 on its highest price line, effective as of July 5.

International Harvester (5-9-40)—War Department placed a \$2,272,500 contract with this company for heavy tractors.

Jones & Laughlin Steel (4-18-40)—Bayonne Steel Barrel Company of Bayonne, N. J.,

subsidiary, has acquired property on the ship channel at Port Arthur, Texas, for a new branch plant.

Koppers (7-11-40)—War Department awarded a \$3,724,930 contract to this company for gun carriages.

Lockheed (7-4-40)—Company has awarded to Vega Airplane Company, a subsidiary, a subcontract to build a quantity of new-type, twin-engine bombing planes and a substantial amount of spare parts for the British Government at a cost of approximately \$30,000,000. New order gave Vega a backlog slightly in excess of \$35,000,000. No financing to handle this business is contemplated.

Backlog is understood to exceed \$160,000,000, against approximately \$44,000,000 six months ago. Deliveries in initial half of this year are understood to have totaled slightly less than \$20,000,000 (revised), compared with \$12,565,118 in the like 1939 period.

Mack Trucks (7-11-40)—Jacob Ruppert Brewery has signed a contract involving expansion and replacement of its delivery fleet with approximately 200 special designed Mack trucks to be built for the transportation of beer. Order involves more than \$500,000.

Martin (Glenn L.) (7-4-40)—Deliveries in the June quarter were estimated to have exceeded \$11,000,000, as compared with \$8,911,393 in the preceding three months and \$1,578,148 in the second quarter of 1939.

This would bring deliveries for the first six months of 1940 to around \$20,000,000.

compared with \$5,298,650 in the corresponding period of 1939.

Martin entered final half of the year with a backlog of well over \$10,000,000, including a \$9,000,000 Navy order for patrol bombers, and an order for approximately \$16,000,000 for Army bombers.

Menasco (6-20-40)—Company has disclosed a \$690,000 order for 400 airplane engines from Canadian Government, for installation in training planes being manufactured in Canada. Delivery is expected to start next month.

Mesta Machine (7-20-39)—A contract has been awarded to company for a cold reduction mill which would mark the first major extension to Irving Works of Carnegie-Illinois Steel Corporation, subsidiary of United States Steel Corporation, near Pittsburgh. In addition to the cold reduction mill the new contract included twin four high temper pass mills.

National Lead (4-25-40)—Combined Metals Reduction Company, subsidiary, has awarded a contract involving about \$600,000 for a reduction mill at Pioche, Nev.

National Pneumatic—War Department awarded a \$1,397,458 order to this company for guns.

Philco Corporation (2-1-40)—A group headed by Smith, Barney & Co. has offered at \$15 a share 325,000 shares of common stock of this company. Of the total 150,000 shares are being sold for account of Philco and 175,000 shares for account of certain stockholders.

Rayonier (6-13-40)—As a result of lower average prices received for its products, dollar sales and net profits in year ended April 30, 1940, did not improve commensurately with tonnage sales, which established a new high record for any year.

Production also established a new peak, reflecting an improved demand, particularly during closing months of the year, together with the added capacity afforded by the new Fernandina, Fla., plant. This new unit was placed in operation in December, 1939, and its productive capacity was said to exceed original estimates.

Sperry (7-4-40)—War Department awarded a \$821,679 contract to Sperry Gyroscope Company, subsidiary, for anti-aircraft searchlight units and parts.

Standard Oil, N. J. (6-13-40)—W. S. Farish, president, estimated that on basis of reports through May of companies operating in the Western Hemisphere and forecast results for June, this company's earnings for first six months of 1940 would be approximately \$85,000,000, equivalent to about \$3.12 each on the 27,215,716 shares outstanding. "It is not to be expected that the second-half year will produce any such earnings," Mr. Farish said.

Stone & Webster (7-4-40)—Navy Department has awarded a \$1,325,000 contract to Stone & Webster Engineering Corporation, subsidiary, for power plant improvements at New London submarine base and Boston Navy Yard.

Texas Corporation (4-18-40)—A syndicate headed by Dillon, Read & Co., New York,

Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

Regular				Hldrs.				Pe-Pay				Hldrs.				Pe-Pay				Hldrs.				Pe-Pay				Hldrs.			
Company.	Rate.	Pay- able.	Hldrs. of Rec.	Company.	Rate.	Pay- able.	Hldrs. of Rec.	Company.	Rate.	Pay- able.	Hldrs. of Rec.	Company.	Rate.	Pay- able.	Hldrs. of Rec.	Company.	Rate.	Pay- able.	Hldrs. of Rec.	Company.	Rate.	Pay- able.	Hldrs. of Rec.	Company.	Rate.	Pay- able.	Hldrs. of Rec.	Company.	Rate.	Pay- able.	Hldrs. of Rec.
Acme Stock Co.	6c	6-20	6-10	Hires (Chas E) Co.	30c	8-3	8-15	Peoples Nat Bk (Lebanon)	\$1.50	8-1	6-29	Super-Cop of Am Tr Shrs	5c	7-15	7-15	Gen Elec Ltd G B (ADR)	8-19	7-16													
Adams (J D) Mfg.	15c	8-1	7-15	Homen B (Brooklyn) M	1.25	8-1	7-27	Pfeiffer Brew	25c	9-10	8-20	Terminal R & W	\$1.50	8-1	6-28	10c	8-19	7-16													
Agri-Bus (Pitts) M	42	7-15	7-8	Honolulu Gas Co Ltd.	45c	7-20	7-12	Philpe Dodge Co	1.00	9-10	8-16	Texas Pw & Lt	\$7 pf. \$1.75	8-1	7-16	Gibraltar Fire & Mar Ins	9-3	8-15													
Agricultural (Pitts) M	42	7-15	7-8	Hormel (G A) & Co	50c	8-15	7-27	Pitts Third Nat Bk & Tr	\$1	8-1	7-13	Texas Pw & Lt	\$6 pf. \$1.50	8-1	7-16	Kirkland Lake Gold M	11-1	9-30													
Akron Brass Mfg Inc.	12c	7-25	7-15	Horn (G A) & Co	50c	8-15	7-27	Co (Mass)	\$1	7-15	7-13	Third Nat Bk (Scranton)	45c	8-1	7-16																
Allen Indus Inc.	25c	7-29	7-22	Horn (A C) Co	45c	8-15	7-27	Pitts Third Nat Bk & Tr	\$1	8-1	7-13	Toledo Ed 7% pf.	58.13c	8-1	7-15	Lad	1c	11-1	9-30												
Alco (A S) Co.	50c	8-1	7-22	Horn & Hardart (NY)	50c	8-1	7-12	Co (Mass)	\$1	10-15	10-14	Toledo Ed 6% pf.	50c	8-1	7-15	Laurel Lower Arch Bldg	1c	6-10													
Alloy Cast Stl Co.	35c	7-20	7-10	Horn & Hardart (NY)	50c	8-1	7-12	Plymouth Cord Co	\$1.25	7-20	6-29	Toledo Ed 6% pf.	58.13c	8-1	7-15	Co Ltd	25c	6-10													
Almo N Bk (San Antonio)	35	8-1	7-22	Horn & Hardart (NY)	50c	8-1	7-12	Plymouth Crd (Emp atk)				Tung-Bol Lar p.	\$1.25	8-1	7-19	No Phila Tr Co (Phila)	25c	7-15													
Almo N Bk (San Antonio)	35	8-1	7-22	Horn & Hardart (NY)	50c	8-1	7-12					Union Bk (Slatervw)	\$1.25	8-1	7-19	Sabin Rob Paper Co.	30c	7-15													
Am Can Trust (Pitts) M	45c	7-1	7-15	Horn & Hardart (NY)	50c	8-1	7-12	Portland RR Co (Me)	50c	7-20	6-29	Union Tr (Md)	25c	8-22	8-2	Valley N Bk (Phoenix)	25c	7-24													
Am Equit Assn N Y.	25c	7-25	7-18	Horn & Hardart (NY)	50c	8-1	7-12	Hydco Amer	45c	8-1	7-20	Unit Biscuit (Amer)	25c	8-1	8-12	Ariz	25c	7-24													
Am Fidelity Co.	50c	7-15	7-13	Horn & Hardart (NY)	50c	8-1	7-12	Potomac Ed 7% pf.	\$1.75	8-1	7-20	Unit Biscuit (Amer)	25c	8-1	8-12	Wall N Bk (Phila)	25c	7-24													
Am Insur Co (Newark)	25c	8-10	9-3	Horn & Hardart (NY)	50c	8-1	7-12	Poto Ed 6% pf.	\$1.50	8-1	7-20	Unit N J R R & C.	\$2.50	8-1	10-20	Wall N Bk (Phila)	25c	7-24													
Am Mach & Fdry.	20c	8-1	7-15	Horn & Hardart (NY)	50c	8-1	7-12	Procter & Gam Co	50c	8-15	7-25	Valley N Bk (Phoenix)	25c	8-2	6-29	Wall N Bk (Phila)	25c	7-24													
Am N Bk Tr (Chic.)	1.50	7-15	7-13	Horn & Hardart (NY)	50c	8-1	7-12	Richs, Inc	\$20	8-1	7-20	Virg Coal & Ir Co	50c	8-3	8-23	Wall N Bk (Phila)	25c	7-24													
Am N Bk Tr (Chic.)	1.50	7-15	7-13	Horn & Hardart (NY)	50c	8-1	7-12	Rhodes Island Hospital	\$1	8-1	7-20	Virg Ry pf.	37c	8-1	7-19	Wall N Bk (Phila)	25c	7-24													
Am N Bk Tr (Chic.)	1.50	7-15	7-13	Horn & Hardart (NY)	50c	8-1	7-12	Richs, Inc	\$20	8-1	7-20	Virg Ry pf.	37c	8-1	7-19	Wall N Bk (Phila)	25c	7-24													
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has offered, at 103 plus accrued interest from May 15, 1940, to the date of delivery, \$60,000,000 of this company's 3% debentures due May 15, 1965.

Net proceeds to be received by corporation from the sale of the debentures due 1965 will amount to approximately \$60,369,280, exclusive of accrued interest and after deducting \$230,720 as the estimated amount of expenses payable. Such net proceeds will be used, together with treasury funds, to redeem on or about the 30th day after the issue of the debentures due 1965, at 103 and accrued interest, the \$60,000,000 3½% debentures now outstanding.

United States Steel (7-11-40)—National Tube Company, subsidiary, has received a large order from Panhandle Eastern Pipe Line Company for pipe to be used in looping the main line of the Panhandle's natural gas system from Texas to the Middle West. Contract is believed to involve between 20,000 and 25,000 tons of steel pipe, most of which is expected to be produced at National Tube's Lorain plant.

American Bridge Company, subsidiary, will construct a barge shop costing \$1,324,062 at its Ambridge, Pa., plant.

See items under Norfolk & Western and Mesta Machine.

York Safe and Lock Company—War Department awarded to this company a \$1,324,062 contract for anti-aircraft gun mounts and machine-gun parts.

RAILROADS

Baltimore & Ohio (2-15-40)—Company has placed an order with Electro-Motive Corporation, subsidiary of General Motors Corporation, for twenty-five diesel-electric switching locomotives.

Chesapeake & Ohio (7-11-40)—Company has invited proposals until 2 P. M. July 15, 1940, for purchase of \$2,500,000 1½% equipment trust certificates, dated Aug. 1, 1940, and due in ten equal installments, to finance in part the purchase of new equipment already ordered. Equipment, which would cost about \$3,400,000, consisted of 1,000 all-steel box cars and 100 all-steel cabooses.

Erie (5-23-40)—ICC has issued a supplemental report modifying in certain particulars its final plan of reorganization for Erie Railroad as approved in April. Modifications did not change the total capitalization and fixed charges, nor the distribution of new securities.

Norfolk & Western (1-25-40)—Company has awarded contracts for 25,000 tons of 131-pound steel rail under its \$8,000,000 improvement program. Order was divided 18,750 tons to Carnegie-Illinois Steel Corporation, subsidiary of United States Steel Corporation, and 6,250 tons to Bethlehem Steel Company.

Pennsylvania (6-13-40)—Group consisting of First Boston Corporation, F. S. Moseley & Co., Kean, Taylor & Co., R. W. Pressprich & Co., Estabrook & Co. and Harris, Hall & Co., Inc., offered the unsold balance of \$7,995,000 Pennsylvania Railroad 2½% equipment trust certificates, Series K (non-callable), due \$533,000 on each first day of July, from July 1, 1941, to July 1, 1955, both dates inclusive.

UTILITIES

Detroit Edison (6-6-40)—See item under General Electric.

Indianapolis Power and Light (5-2-40)—A banking group headed by Lehman Brothers, Goldman, Sachs & Co. and First Boston Corporation, New York, offered at 104½ and interest \$32,000,000 of this company's first mortgage bonds, 3½% series, dated May 1, 1940, and due May 1, 1970. Net proceeds from the sale of the bonds, together with other funds, will be used for the redemption, on or before Sept. 16, 1940, of \$32,000,000 presently outstanding first mortgage bonds, 3½% series, due Aug. 1, 1968, at 105.

Iowa Electric Light and Power—Company has filed a revised application with ICC proposing retirement of three series of 7%, 4½% and 4% first mortgage bonds, totaling \$12,600,000. Previous plans called for refunding at this time of only \$6,000,000 first mortgage 7% bonds.

Kentucky Utilities—Company plans expenditure of \$4,000,000 for construction of a complete new power plant at Lexington.

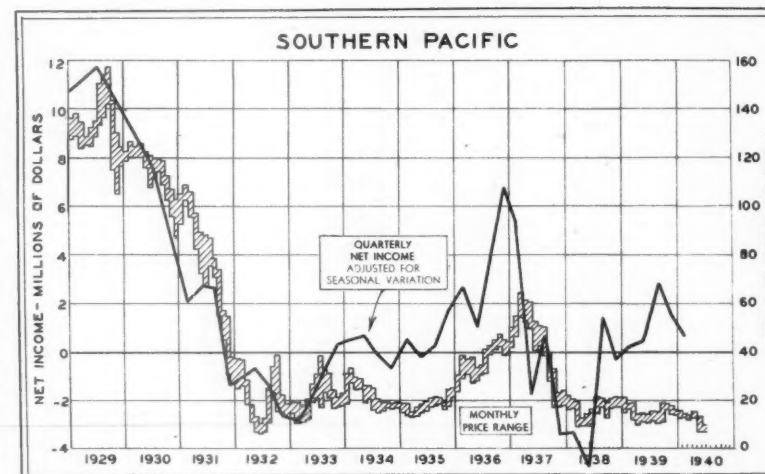
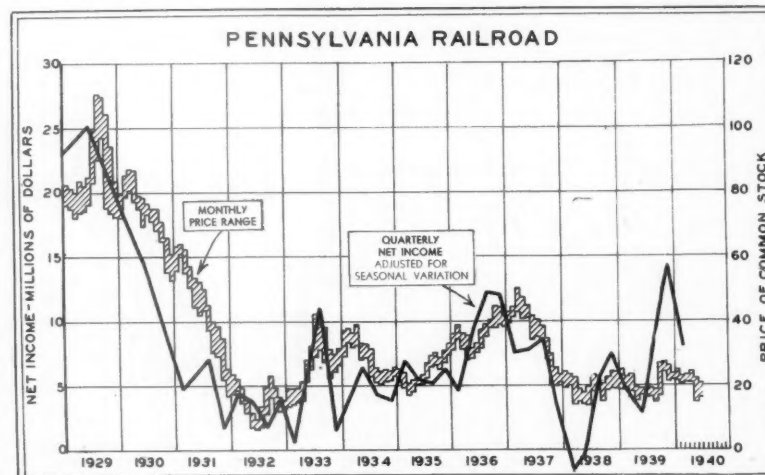
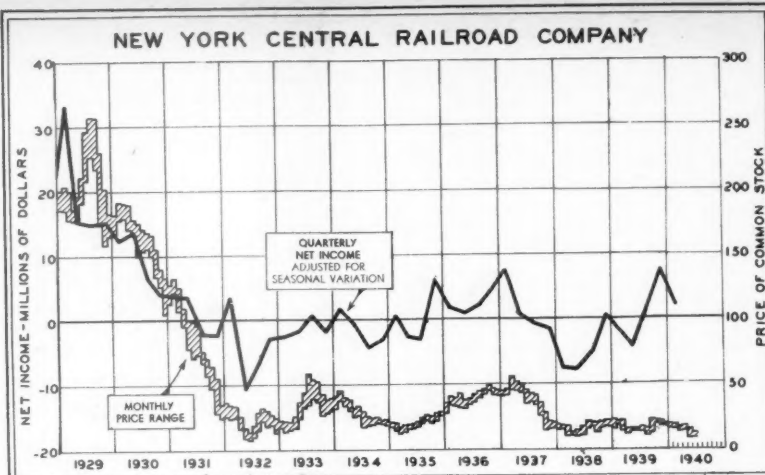
MISCELLANEOUS

Bank of America National Trust and Savings Association—Construction of a new

Continued on Page 99

CORPORATE NET EARNINGS INDUSTRIES

Company.	Net Income	Com. Share
	1940.	Earnings.
	1939.	1940.
Allen Industries, Inc.		
June 30 gr.	\$157,473	\$79,853
6 mo., June 30.	315,199	169,345
American Machine & Metals, Inc.		
12 wks., June 15.	32,698	11
24 wks., June 15.	14,222	.06
Atlantic Gulf & West Indies S. S. Lines:		
6 mo., May 31.	13,967	3.745
Auburn Automobile Co.		
6 mo., Apr. 30.	86,588	
Brown-Forman Distillery Co.		
Yr., Apr. 30.	183,541	75,551
City Investing Co.		
Yr., Apr. 30.	47,537	62,045



Company.	Net Income	Com. Share
	1940.	Earnings.
	1939.	1940.
Consolidated Laundries Corp.		
12 wks., June 15.	79,199	97,406
24 wks., June 15.	37,322	81,347
Devoe & Reynolds Co.		
6 mo., May 31.	112,785	110,594
Eastern Dairies, Ltd.		
Yr., Mar. 31.	12,604	189,358
Finance Co. of America:		
6 mo., June 30.	91,409	88,892
General Baking Co.		
13 wks., June 29.	699,559	551,096
12 wks., June 29.	962,860	782,563
General Time Instruments:		
12 wks., June 15.	231,420	42,066
24 wks., June 15.	522,325	167,343
Manhattan Shirt Co.		
6 mo., June 1.	180,115	161,148
Mead Corp.		
12 wks., June 15.	324,020	80,109
24 wks., June 15.	681,532	157,219
Monarch Machine Tool Co.		
6 mo., June 30.	662,194	173,783
National Tea Co.		
24 wks., June 15.	182,845	355,003
New York Air Brake Co.		
**June 30 gr.	291,401	108,488
6 mo., June 30.	832,818	216,291
North American Rayon Corp.		
12 wks., June 15.	512,168	292,002
24 wks., June 15.	1,024,455	616,459
Pleasant Valley Wine Co.		
6 mo., Apr. 30.	30,969	32,290
Puget Sound Pulp & Timber Co.		
5 mo., May 31.	498,477	146
Radiomarine Corp.		
5 mo., May 31.	90,324	53,193

Company.	Net Income	Com. Share
	1940.	Earnings.
	1939.	1940.
Rayonier, Inc.		
Apr. 30 gr.	964,295	244,785
Yr., Apr. 30.	2,389,488	1,176,647
Soundview Pulp Co.		
6 mo., June 30.	1,161,223	132,382
Transue & Williams Steel Forging:		
June 30 gr.	15,645	19,367
6 mo., June 30.	37,779	524
Tubize Chatillon Corp.		
6 mo., June 30.	702,375	303,066
Twin Coach Co.		
**June 30 gr.	135,412	291,686
6 mo., June 30.	210,000	347,671
United Aircraft Products, Inc.:		
4 mo., Apr. 30.	156,583	1.15
United Corp.		
June 30 gr.	2,588,951	2,093,735
12 mo., June 30.	4,717,032	4,150,253
Van Norman Machine Tool Co.		
6 mo., June 15.	246,800	123,287
Wilson Products, Inc.		
June 29 gr.	67,192	44,304
12 mo., June 30.	110,743	74,378

UTILITIES

Company.	Net Income	Com. Share
	1940.	Earnings.
	1939.	1940.
Amer. Pow. & Lt. Co. and Subs.		
3 mo., May 31.	3,038,576	2,194,475
12 mo., May 31.	12,339,299	9,074,177
American Telephone & Telegraph:		
5 mo., May 31.	47,808,555	40,752,490
Illinois Bell Telephone Co.		
5 mo., May 31.	5,911,083	5,467,873
Indianapolis Power & Light Co.		
12 mo., May 31.	2,380,228	2,349,714
Jamaica Public Service, Ltd.		
12 mo., May 31.	204,213	202,492

Company.	Net Income	Com. Share
	1940.	Earnings.
	1939.	1940.
Kansas Gas & Electric Co.:		
12 mo., May 31.	1,262,209	1,215,990
Market Street Ry.:		
12 mo., May 31.	239,316	381,217
Minnesota Power & Light Co.:		
12 mo., May 31.	1,378,720	1,190,075
National Power & Light and Subs.:		
3 mo., May 31.	1,883,835	1,487,150
12 mo., May 31.	8,366,296	7,976,538
3 mo., Apr. 30.	2,035,319	1,763,765
12 mo., Apr. 30.	8,138,482	8,066,675
Nebraska Power Co.:		
12 mo., May 31.	1,675,169	1,869,446
New England Tel. & Tel. Co.:		
5 mo., May 31.	3,987,794	3,768,650
Northwestern Electric Co.:		
12 mo., May 31.	557,382	495,741
Pacific Power & Light Co. & Sub.:		
12 mo., May 31.	874,107	937,145
Postal Telegraph, Inc.:		
5 mo., May 31.	1,119,920	1,119,920
Western Union Telegraph Co.:		
5 mo., May 31.	935,701	867,103

RAILROADS

Company.	Net Income	Com. Share
	1940.	Earnings.
	1939.	1940.
Alton R. R.:		
5 mo., May 31.	1,045,509	914,825
California Oregon Power:		
12 mo., May 31.	952,742	896,294
Chic., Indpls. & Louisville Rwy.:		
5 mo., May 31.	182,778	901,212
Chgo., Rock Isld. & Pac. Ry. System:		
5 mo., May 31.	4,564,732	5,368,387
Clinchfield R. R.:		
5 mo., May 31.	785,985	90,072
Detroit & Mackinac Rwy.:		
5 mo., May 31.	47,400	43,056
Detroit, Toledo & Ironton R. R.:		
5 mo., May 31.	896,091	502,419
Erie R. R.:		
5 mo., May 31.	1,664,476	2,351,204
Missouri Pacific R. R.:		
5 mo., May 31.	5,956,031	7,155,231
Nashville, Chatt. & St. Louis Rwy.:		
5 mo., May 31.	115,717	262,624
Norfolk Southern R. R.:		
5 mo., May 31.	410,211	347,993
Northern Pacific Rwy.:		
5 mo., May 31.	2,046,205	4,574,463
New York Central R. R.:		
5 mo., May 31.	1,381,079	8,787,191
Pittsburgh & Lake Erie R. R.:		
5 mo., May 31.	1,270,592	326,204
St. Louis Southwestern Lines:		
5 mo., May 31.	238,269	815,396
Southern Pacific Transp. System:		
5 mo., May 31.	5,863,674	6,502,270
Tennessee Central Railway:		
5 mo., May 31.	33,140	24,858

Not available. *Net loss. †Indicated earnings as compiled from company's quarterly reports. ‡Profit before Federal income taxes. **Indicated quarterly earnings as shown by a comparison of company's reports for first quarter of fiscal year on six months' periods. †On combined Class A and Class B shares. ‡On shares outstanding at close of respective periods. †Loss before Federal income taxes. ‡On preferred stock. ‡Equal to \$5.64 a share on \$6 preferred and \$4.70 a share on \$5 preferred stocks in twelve months ended May 31, 1939, and \$1.36 and \$1.13, respectively, in three months ended May 31, 1939.

CHAIN STORE SALES

Company.	Net Income	Com. Share
	1940.	Earnings.
	1939.	1940.
Bond Stores, Inc.		
June	\$2,671,200	\$1,772,965
Six months.	13,983,697	10,626,882
Crown Drug Company		
June	699,797	632,922
Nine months.	6,398,739	6,061,906

*As compiled from company's monthly reports.

Interstate Department Stores

June	2,046,743	2,026,766	1.0
Five months	9,589,840	9,312,896	3.0

On June 30, last, the company had forty stores in operation, unchanged from a year ago.

Kresge (S. S.) Company

June	12,425,269	12,011,134	+ 3.4
Six months	68,725,057	66,663,889	+ 3.1

Stores in operation on June 30 last totaled 736, of which 675 were in the United States and 61 were Canadian. A year earlier stores in operation totaled 742, of which 683 were in this country and 59 were Canadian.

Kress (S. H.) & Co.

June	6,310,309	6,406,259	- 1.5
Six months	37,349,924	35,726,663	+ 4.5

Lane Bryant, Inc.

June	1,266,902	1,282,067	- 1.2
Six months	7,080,260	7,015,599	+ 0.2

Melville Shoe Corporation

Four wks. to June 1	3,700,091	3,680,974	+ 0.5
Twenty-four wks.	17,711,457	17,446,901	+ 1.7

Newberry (J. J.) Company

June	4,307,838	4,112,167	+ 4.7
Six months	22,902,455	21,708,983	+ 5.5

Penny (J. C.) Company

June	24,737,448	22,236,919	+11.2
Six months	125,305,051	115,655,858	+ 8.3

Peoples Drug Store

June	1,869,094	1,800,713	3.79
Six months	11,188,341	10,572,812	2.90

Rose's 5, 10 & 25 Cent Stores

June	432,620	363,288	19.1
Six months	2,403,685	2,061,132	14.9

Schiff Company

June	1,411,504	1,247,947	13.1
Six months	6,568,528	6,369,858	3.4

Sterchli Brothers

June	481,807	528,051	- 8.7
Six months	2,886,827	2,698,106	+ 7.2

Walgreen Company

June	6,060,269	5,551,457	+ 9.2
Nine months	55,786,747	53,407,384	+ 4.4

Western Auto Supply Company

June	4,811,000	4,324,000	+11.3
Six months	22,701,000	19,016,000	+19.4

NOTE: THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

DUCTION WEEKLY (10)				
Week		1940.	1939.	1938.
June 15.....		93,835	78,305	41,790
June 22.....		90,060	81,070	40,918
June 29.....		87,550	70,663	40,945
July 6.....		51,975	42,784	25,375
July 13.....		62,176	61,610	42,010

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CRUDE OIL PRODUCTION (18)
(Average daily barrels; excluding "hot,"
or illegally produced, oil)

	Bur. of Mines Est'd	
	Weekly Needs in July.	Week Ended— July 6, 1940. July 8, 1939.
Texas—		
Fanh'ndle	59,600	83,350
North	83,350	86,450
W. Cent.	30,650	32,000
West	177,800	227,400
E. Cent.	63,700	101,050
East	372,900	373,000
S. West....	176,700	222,200
Coastal....	173,600	221,650

Total	1,339,400	1,138,350	1,347,700
-------	-----------	-----------	-----------

Oklahoma...	403,900	427,900	464,400
Kansas ...	159,400	182,450	167,600

North Dakota	200		
North La.	278,100	68,400	71,700
Coastal La.		219,550	203,050
Arkansas	67,400		56,550
Mississippi	9,700	8,550	
Illinois	402,300	503,650	261,700
Indiana	9,000	13,750	
Eastern	94,100	87,200	89,800
Michigan	61,600	55,900	69,150
Wyoming	18,600	71,250	57,700
Montana	13,100	19,600	16,150
Colorado	4,800	3,850	4,000
New Mex.	106,100	106,050	106,700
Total east			
of Calif. 3,034,500	2,976,700	2,919,200	
California	593,900	625,700	610,600
Total U.S.	3,628,400	3,602,400	3,529,800

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**THE ANNALIST WEEKLY IN
DEX OF SENSITIVE COM-
MODITY PRICES**

THE ANNALIST WEEKLY INDEX OF SENSITIVE COM-MODITY PRICES				
(1913 = 100)				
	Steel			Sensi-
	Scrap.	Zinc.	Aver.	tive
				Index
1939.				
July 18.....	131.5	84.3	107.9	100.
1940.				
June 18.....	174.3	119.4	146.8	132.
June 25.....	172.4	119.0	145.7	131.
July 2.....	166.5	118.8	142.6	128.
July 9.....	163.9	117.5	140.7	126.
July 16.....	160.7	117.2	139.0	124.

STICS

Pig Iron Prod. Adjusted by

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Prices, Sensitive, Weekly.....	18
Prices, Silver.....	7
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STICS

Pig Iron Prod. Adjusted by

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Prices, Retail Dept. Store.....	39
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Money Rates, Foreign.....	June 20
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Nonferrous Metals, Deliv- eries, Adjusted.....	May 30
Nonferrous Metals, Copper Sales.....	July 11
Nonferrous Metals, Zinc Movement.....	July 11
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Prices, Retail.....	July 4
Prices, Retail Food.....	May 16
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Prices, Wholesale, B.L.S.....	June 27
Rayon Consumption and Stocks.....	July 11
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Stock Prices, The New York Times Average, Monthly.....	July 4
Unemployment.....	July 4
Wool Consumption.....	July 4

19 SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board; 1923-25 = 100)

	Iron and Steel	Transportation	Non-Ferrous Metals	Lumber and Wood Products	Clay and Glass	Textiles	Leather	Food Products	Tobacco	Paper	Chemicals	Rubber	Durable Goods	Non-Durable Goods
1939.														
May	89.6	87.2	92.8	64.8	75.4	99.8	93.7	128.4	65.1	111.5	114.4	81.1	82.9	103.3
October	105.9	105.7	105.6	107.0	69.4	81.9	106.0	97.4	126.9	63.5	115.0	119.9	91.2	107.6
November	110.8	110.6	101.3	110.1	72.2	85.0	107.5	99.1	129.6	63.1	115.7	121.3	93.0	109.2
December	112.1	112.9	112.6	111.3	72.4	85.4	105.8	96.9	131.4	64.7	116.4	121.9	92.4	108.9
1940.														
January	110.4	113.4	113.1	111.7	72.0	85.8	104.4	97.3	130.7	64.2	115.5	121.4	90.2	107.9
February	107.0	113.6	110.8	107.5	70.0	80.8	102.7	95.4	130.8	62.7	114.7	120.6	87.9	106.6
March	102.7	113.3	111.1	106.6	68.1	80.0	99.1	93.8	130.3	64.3	114.8	120.0	86.7	104.8
April	100.8	113.4	109.7	105.9	67.2	79.8	96.6	91.9	128.8	65.0	114.3	121.1	83.9	103.3
May*	101.1	113.4	110.0	105.9	67.9	78.6	96.2	88.3	128.6	65.2	115.2	122.4	83.8	103.1

20 RAILROAD EARNINGS AND EXPENSES (27)

(Class I railroads. Miles in thousands; other data in thousands of dollars. Totals also include additional data not shown)

	Avg. Miles Oper.	Operating Revenues	Operating Expenses	Net Ry. Income
1939.				
May	233.5	243,641	31,758	302,618
September	233.4	314,400	37,146	381,118
October	233.4	355,104	33,387	419,717
November	233.3	310,434	29,289	368,027
December	233.2	276,272	37,816	345,247
1940.				
January	233.1	283,107	36,079	345,498
February	233.0	257,630	31,945	313,475
March	233.0	266,721	33,262	327,009
April	232.9	265,246	29,566	327,439
May	232.8	264,634	29,742	345,362

21 OIL SUPPLY AND DEMAND (5)

(Thousands of barrels)

	Domestic Production	Imports	Demand	Supply
1939.				
May	110,541	4,280	130	114,951
November	111,887	4,388	267	116,542
December	114,810	4,470	275	119,555
1940.				
January	113,140	4,271	272	117,683
February	108,688	4,179	231	113,078
March	120,075	4,486	237	124,801
April	118,045	4,414	228	122,687
May	118,283	4,587	247	123,117

22 COMMERCIAL STEEL CASTINGS

	Total	Net	P.C.	Cap.	Net	P.C.	Cap.	Total	Net	P.C.	Cap.
1939.											
May	41,660	37.2	12,621	28.2	29,039	43.2	41,359	36.9	12,506	27.9	28,853
October	119,687	106.9	58,530	130.6	61,157	91.0	72,096	64.4	26,391	58.9	45,705
November	99,889	89.2	52,146	118.4	47,743	71.1	85,755	76.0	36,615	81.7	49,140
December	64,163	54.8	28,263	60.4	35,891	51.1	79,732	68.1	33,146	70.8	46,586
1940.											
January	43,121	36.8	8,302	17.7	34,819	49.6	80,146	58.5	34,019	72.7	46,127
February	40,913	35.0	10,472	22.4	30,441	43.3	67,454	57.6	28,506	60.9	38,948
March	36,612	31.3	7,182	15.3	29,430	41.9	58,044	49.9	22,847	48.8	35,557
April	41,353	35.3	8,849	18.9	32,504	46.3	52,078	44.5	17,017	36.3	35,061
May	50,346	43.0	12,967	27.7	37,379	53.2	50,034	42.8	15,137	32.3	34,897

23 FIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

(Average daily, adjusted for seasonal variation; thousands of gross tons. Total includes other districts)

	Cleveland	Chicago	New York	Philadelphia	Richmond	Total
1939.						
June	33.69	12.58	5.67	5.08	2.77	69.50
November	62.44	25.51	9.00	7.77	5.40	120.99
December	72.93	24.95	9.12	10.00	5.46	138.28
1940.						
January	60.40	24.34	8.25	7.48	5.38	117.30
February	47.70	20.54	7.71	6.71	5.07	98.51
March	42.50	16.32	7.26	6.70	5.51	88.08
April	42.87	15.91	7.04	6.20	4.98	87.07
May	47.01	18.11	7.47	6.17	5.07	96.02
June	58.37	22.71	7.53	7.66	5.32	117.20

24 CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars)

	New York	Philadelphia	Richmond	Chicago	St. Louis	Minneapolis	Total
1939.							
Apr.	860	2,514	668	1,062	1,325	1,214	8,410
Nov.	800	1,977	617	1,299	1,074	1,124	6,998
Dec.	811	1,974	589	1,254	1,046	1,303	7,168
1940.							
Jan.	678	1,686	586	1,195	1,175	1,068	7,322
Feb.	687	1,807	640	1,031	1,259	1,006	7,436
Mar.	736	1,912	630	965	1,236	1,124	7,794
Apr.	812	2,048	579	1,025	1,212	1,227	8,603

25 SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED

(In 37 States; thousands of dollars)

	Total	Daily	Seasonal	Adjusted
1939.				
June	288,316	25	11,533	107.5
1940.				
January	196,191	25	7,848	92.5
February	200,574	23	8,721	81.4
March	272,178	27	10,081	100.8
April	300,504	25	12,020	103.4
May	328,914	27	12,182	101.7
June	324,726	25	12,989	105.3

26 MACHINE TOOL INDUSTRY OPERATIONS (34)

(Per cent of capacity)

	1940.	1939.
January	93.3	52.5
February	92.9	56.1
March	93.4	58.7
April	93.4	61.2
May	92.5	63.6
June	92.3	65.5
July	92.5	65.8
August	92.6	72.6
September	94.9	74.6
October	94.9	84.9
November	94.9	84.9
December	93.3	93.3

Cf. also index of machine tool and forging equipment orders, last published in THE ANNALIST of Sept. 21, 1939, page 377, and now discontinued.

27 SEASONALLY ADJUSTED RAILROAD OPERATING REVENUES AND FREIGHT CAR LOADINGS

(Average daily, adjusted for seasonal variations. Gross earnings in thousands of dollars. Loadings in thousands.)

	Total	Operating	Load	Operating	Load
1939.					
Jan.	9,850	103.9	11,820	118.5	118.5
Feb.	9,190	97.3	11,890	128.1	128.1
Mar.	9,270	96.1	12,610	124.7	124.7
Apr.	8,970	92.4	11,890	126.6	126.6
May	8,960	91.6	11,890	132.7	132.7
June	9,220	93.9	11,450	128.3	128.3
July	9,600	97.1	11,620	134.2	134.2
Aug.	9,970	98.5	11,130	132.0	132.0
Sept.	10,090	103.2	11,270	127.8	127.8
Oct.	10,390	108.5	10,730	124.2	124.2
Nov.	10,720	110.4	10,630	112.7	112.7
Dec.	10,880	110.5	10,500	103.7	103.7
1940.					
Jan.	11,080	114.2	9,770	99.5	99.5
Feb.	11,050	111.1	10,110	103.3	103.3
Mar.	10,700	107.8	10,270	104.6	104.6
Apr.	11,080	114.2	9,770	99.5	99.5
May	11,640	119.0	10,260	102.6	102.6
June	12,110	121.1	10,850	109.1	109.1
July	12,070	120.2	10,800	110.7	110.7
Aug.	11,930	118.6	10,930	112.6	112.6
Sept.	11,880	118.0	11,880	122.2	122.2
Oct.	11,960	122.9	11,960	125.9	125.9
Nov.	11,970	124.4	11,970	124.4	124.4
Dec.	11,440	122.1	11,440	122.1	122.1

31 DEMAND DEPOSIT TURNOVER (24)

(Adjusted for seasonal variation; 1919-25=100)

	101 Leading Cities	100 Cities Outside New York City	New York City
1940.			
Jan.	42.9	48.7	54.0
Feb.	40.5	47.0	48.5
Mar.	42.1	48.3	50.3
Apr.	42.5	45.2	51.5
May	41.3	45.1	49.5
June	37.4	44.8	50.5

Turnover in New York and 101 cities revised back through January, 1940.

32 SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS

(Average per business day; adjusted for seasonal variation; in thousands of cars)

	Misc.	Misc. L.C.I.	Coal	Forest Prod.	Grain & Gr. Prod.	Orn.	Live Stock	Coke
1939.								
June	42.71	25.81	20.00	4.93	7.08	4.04	2.07	1.06
1940.								
Jan.	48.72	25.61	25.34	5.67	5.79	5.78	2.17	1.90
Feb.	47.04	25.36	21.37	5.45	6.13	5.77	2.19	1.45
Mar.	44.73	24.99	20.30	5.35	6.23	5.68	2.25	1.47
Apr.	44.80	24.88	23.54	5.30	6.26	5.75	2.05	1.51
May	47.01	25.12	24.05	5.33	5.88	7.77	2.12	1.73
June	49.21	25.24	24.92	5.73	5.69	6.54	2.17	2.15

33 U. S. TREASURY RECEIPTS AND EXPENDITURES

(Thousands of dollars)

General and special accounts:

Internal revenue:	1940.	1939.	1940.	1939.
Income tax.....	\$463,785	\$356,149	\$2,125,324	\$2,188,757
Miscellaneous internal revenue..	200,875	192,427	2,344,625	2,231,983
Social security taxes.....	3,914	4,019	712,217	631,223
Taxes upon carriers and their employees.....	26,355	21,074	120,966	109,256
Railroad unemployment insurance contributions.....	1,478		4,918	
Customs.....	28,101	24,516	348,590	318,837
Miscellaneous receipts:				
Proceeds of government-owned securities:				
Principal-foreign obligations..	2	2	79	76
Interest-foreign obligations..	166	167	334	423
Other.....	3,467	2,346	72,903	58,401
Panama Canal tolls, etc.....	1,539	2,008	22,719	24,894
Seigniorage.....	2,882	3,239	43,929	22,768
Other miscellaneous.....	51,647	6,566	128,227	81,269
Total receipts.....	784,217	612,521	5,924,836	5,667,823

34 BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

(End of month; millions of dollars. Adj. adjusted for seasonal variation)	(Bkrs. Accept.)	(Com'l Paper)
1939.	Actual.	Actual.
Jan.	238	192
Feb.	247	188
Mar.	245	181
Apr.	236	194
May	235	201
June	226	209
July	221	206
Aug.	223	210
Sept.	223	214
Oct.	223	215
Nov.	223	215
Dec.	223	215

35 POSTAL SAVINGS

(Depositors' balances at end of month; in millions of dollars)	1940.	1939.	1938.	1937.
January	1,290	1,259	1,272	1,266
February	1,297	1,263	1,271	1,270
March	1,301	1,268	1,281	1,272
April	1,303	1,264	1,262	1,270
May	1,298	1,261	1,255	1,268
June	1,262	1,252	1,258	1,261
July	1,268	1,252	1,271	1,270
August	1,271	1,252	1,272	1,271
September	1,267	1,248	1,269	1,270
October	1,270	1,250	1,269	1,270
November	1,274	1,250	1,270	1,270
December	1,279	1,252	1,269	1,270

36 NEW LIFE INSURANCE (26)

(Paid-for life insurance sales of 42 U. S. companies; thousands of dollars)	1939 Ordinary.	Indus'l. Group.	Total.
Jan.	578,675	99,363	678,038
Feb.	420,253	109,871	530,124
Mar.	461,418	138,396	600,014
Apr.	385,634	129,051	514,685
May	424,094	137,073	561,167
June	406,958	128,568	535,526
July	364,300	118,218	482,518
Aug.	381,626	119,068	500,694
Sept.	334,561	115,935	450,496
Oct.	425,977	135,769	561,746
Nov.	415,500	128,121	543,621
Dec.	416,853	124,662	541,515

37 SHORT INTEREST-NEW YORK STOCK EXCHANGE

(Number of shares; end of month)	1940.	1939.	1938.
Jan.	454,922	447,543	1,228,005
Feb.	485,862	536,377	1,142,482
Mar.	489,815	529,550	1,067,858
Apr.	530,594	662,713	1,344,113
May	428,132	667,804	1,384,573
June	446,957	651,906	1,050,164
July	481,599	833,663	1,050,164
Aug.	428,132	729,483	1,050,164
Sept.	570,516	588,345	1,050,164
Oct.	523,226	669,530	1,050,164
Nov.	479,344	587,314	1,050,164
Dec.	381,689	500,961	1,050,164

38 COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; in running bales; total also includes other districts.)	1939.	Boston.	Atlanta.	Rich. mond.	Total U. S.
Jan.	2,886	7,520	11,358	23,618	
Feb.	3,291	8,610	12,118	26,244	
Mar.	3,620	9,324	12,694	27,518	
Apr.	3,447	9,780	13,144	28,945	
May	3,322	9,472	12,762	27,585	
June	2,907	8,888	12,578	25,519	
July	2,453	8,022	11,424	22,799	
Aug.	2,572	7,512	11,675	23,641	
Sept.	2,647	7,933	12,122	24,828	
Oct.	2,528	7,584	11,673	23,657	

39 RETAIL PRICES AT DEPARTMENT STORES

(First of month; Jan. 1, 1931 = 100, as published by Fairchild Publications. Composite also includes other merchandise.)	1939.	Posit.	Goods.	Appl.	Wear.	Furn.
Jan.	89.1	84.0	88.4	88.9	95.9	90.6
Feb.	90.2	84.3	88.6	89.5	96.1	91.7
Mar.	91.2	84.7	88.7	90.4	96.3	92.7
Apr.	91.9	85.0	88.7	90.9	96.4	93.5
May	92.0	85.3	88.7	91.0	96.4	93.5
June	92.3	85.5	88.8	91.4	96.6	93.7
July	92.6	85.8	88.8	91.8	96.6	94.1
Aug.	92.8	86.0	88.9	91.9	96.9	94.4
Sept.	92.8	86.0	88.9	91.7	96.9	94.6
Oct.	92.8	86.0	88.9	91.8	96.9	94.6
Nov.	92.8	86.0	88.9	91.8	96.9	94.6
Dec.	92.8	86.0	88.9	91.8	96.9	94.6

40 COTTON MOVEMENT (5)

(Thousands of bales)	1939.	Con- sumed.	Ex- ports.	Ware- houses.	Total.
Jan.	598	290	1,630	14,758	16,388
Feb.	562	264	1,559	14,069	15,628
Mar.	650	330	1,415	13,478	14,892
Apr.	543	178	1,292	12,968	14,260
May	608	143	1,175	12,422	13,597
June	578	114	1,021	11,949	12,970
July	521	107	862	11,621	12,483
Aug.	628	219	654	11,805	12,459
Sept.	625	649	871	14,176	15,047
Oct.	687	884	1,465	15,468	16,933
Nov.	719	584	1,753	15,485	17,298
Dec.	653	807	1,860	14,582	16,441

41 CRUDE RUBBER (29)

(Long tons. Stocks include supplies afloat)	1939.	Imports.	Consump- tion.	End of month.
Jan.	45,724	50,165	261,917	
Feb.	42,031	45,268	245,992	
Mar.	45,866	45,484	242,092	
Apr.	34,363	43,438	224,767	
May	37,372	43,880	227,230	
June	38,561	50,481	228,076	
July	37,669	50,150	218,481	
Aug.	45,621	55,764	233,683	
Sept.	42,706	54,322	232,579	
Oct.	41,795	48,428	231,375	
Nov.	42,496	54,978	247,115	
Dec.	43,088	49,832	261,033	
Jan.	59,258	50,192	256,033	
Feb.	70,699	50,103	265,016	
Mar.	51,431	51,619	270,810	
Apr.	53,889	46,506	287,313	
May	53,889	46,506	287,313	
June	53,889	46,506	287,313	
July	53,889	46,506	287,313	

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerhous Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
74 Stocks	38.3	37.9	38.0	38.2	37.9	38.0	38.1	37.9	38.0	38.3	37.8	38.2	38.8	38.1	38.7	39.0	38.4	38.6
74 Industrials	127.2	126.0	126.4	126.9	126.0	126.4	126.5	126.0	126.4	127.2	125.7	126.7	128.8	126.7	128.5	129.4	127.6	128.1
4 Steels	31.8	31.4	31.4	31.5	31.4	31.5	31.5	31.4	31.5	31.8	31.2	31.7	31.6	31.7	31.6	31.6	31.5	31.6
4 Motors	57.6	56.9	56.9	57.3	56.6	56.9	57.1	56.6	56.9	57.6	56.6	57.8	57.6	57.8	57.8	58.0	58.1	58.3
5 Motor accessories	32.3	32.1	32.3	32.4	32.3	32.4	32.4	32.3	32.4	32.5	32.0	32.7	32.4	32.4	32.4	32.6	32.3	32.2
3 Aircrafts	34.6	34.6	34.6	34.7	34.6	34.7	34.7	34.6	34.7	34.8	34.6	34.8	34.7	34.8	34.8	34.9	34.7	34.8
3 Buildings	27.5	27.5	27.5	27.7	27.5	27.7	27.7	27.5	27.7	28.0	27.5	27.3	27.0	27.3	27.3	27.7	27.5	27.5
4 Chemicals	117.0	116.3	116.3	116.3	115.9	115.9	116.3	116.3	116.3	117.3	115.9	117.3	116.3	116.6	117.6	117.3	117.3	118.3
4 Nonferrous metals	32.6	32.5	32.3	32.6	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	31.7	31.7	32.0	32.0	32.6	32.6
4 Foods	31.2	30.8	30.9	31.1	30.8	31.0	30.9	30.9	30.9	31.2	30.6	31.1	31.0	31.1	32.0	31.5	31.9	31.9
3 Tobaccos	67.5	67.3	67.3	67.5	67.3	67.3	67.3	67.3	67.3	67.6	67.0	67.9	67.5	67.9	67.9	67.5	67.5	67.5
3 Sugars	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.3	18.3	18.3	18.3	18.2	18.2	18.2	18.2
2 Electrical equipments	48.4	48.0	48.0	48.4	48.0	48.0	48.0	48.0	48.0	48.8	47.6	48.4	47.6	48.4	49.1	48.4	48.8	48.8
3 Farm equipments	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.3	35.0	36.0	36.0	36.0	36.3	36.0	36.8	36.8
4 Office equipments	13.0	12.9	13.0	13.0	12.9	13.0	12.7	12.7	12.7	13.0	12.7	12.9	12.8	12.8	13.1	12.8	13.0	13.0
4 Railroad equipments	20.0	19.3	19.3	19.5	19.3	19.5	19.5	19.5	19.5	19.8	18.3	19.6	19.6	19.6	20.1	19.6	20.0	20.0
4 Amusement	11.0	10.7	10.8	10.8	10.8	10.8	10.9	10.7	10.7	11.2	10.7	11.0	10.7	11.0	11.3	10.8	11.1	11.1
5 Merchandise	44.4	44.2	44.3	44.7	44.4	44.5	44.4	44.4	44.4	44.7	43.8	44.6	44.4	44.4	45.1	44.4	45.0	45.0
3 Rubber and tires	23.7	23.4	23.4	23.4	23.4	23.4	23.7	23.4	23.4	23.7	23.4	23.7	23.4	23.7	24.7	23.7	24.0	24.0
2 Liquor	18.2	17.8	18.2	18.2	17.8	17.8	17.8	17.8	17.8	18.2	17.5	17.8	17.8	17.8	18.3	18.2	18.0	18.2
4 Standard Oils	19.2	19.0	19.0	19.1	18.6	18.7	19.1	19.0	19.1	19.3	18.6	19.1	18.8	18.8	19.1	18.9	19.1	19.1
4 Independent oils	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6
3 Oils	57.2	57.3	57.3	57.7	57.1	57.3	57.7	57.3	57.3	58.2	57.0	57.7	57.0	57.3	58.6	57.5	57.9	57.9
10 Rails	22.2	22.0	22.0	22.0	21.6	21.8	22.1	21.8	22.0	22.4	21.6	22.2	22.1	22.1	22.6	21.4	22.5	22.3
5 Air transports	17.5	17.1	17.2	17.2	16.9	16.9	17.0	17.0	17.0	17.9	16.9	17.3	17.2	17.2	17.8	17.3	17.5	17.4
8 Utilities	19.5	19.2	19.3	19.4	19.2	19.2	19.3	19.2	19.3	19.5	19.1	19.4	19.2	19.2	19.5	19.2	19.4	19.3

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

(Week ended July 13, 1940)	Volume.	Last.	Net Chge.
Packard	43,200	4	+
Loft	27,600	23 1/2	+
Cmwhitt & Sou.	24,700	1 1/2	+
U. S. Steel	24,700	5 1/8	+
Kennecott	21,200	24 1/2	+
Gen. Motors	20,700	43 1/2	+
Stand. Oil N. J.	19,600	34 1/2	+
Curiss-Wright	18,300	7 1/2	+
Gen. Electric	18,000	30 1/2	+
El. P. & L. St. P.	15,500	32 1/2	+
Penn. R. & E.	15,200	5 1/2	+
Int. Nickle Can.	14,900	23 1/2	+

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, July 13.

Bid and Asked Quotations on July 13 for Issues Not Traded In

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545
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Saturday, July 13

Stock Transaction—New York Stock Exchange—Continued

For Calendar Week Ended—

1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		1121		1120		1119		1118		1117		1116		1115		1114		1113		1112		1111		1110		1109		1108		1107		1106		11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For Calendar Week Ended—

For Calendar Week Ended—

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.
 "Full face"—1 to 13—Number of months covered by latest interim report.
 "On all classes of preferred."
 "Percent company only."
 "d—Deficit."
 "e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939."
 "f—Not computed, as results are before depreciation and depletion."
 "g—Initial dividend."
 "h—Partly cumulative."
 "i—Before depletion."
 "j—Per share earnings not computed, as results are before all deductions."
 "k—Liquidation."
 "m—Adjusted."
 "n—Partly cumulative."
 "o—Special."
 "p—1938 results cover 10 months ended Oct. 31, as company is changing fiscal year."
 "r—Amount varies."
 "u—In scrip."
 "v—Payable in Argentine pesos."
 "w—Weeks."
 "x—Ex dividend."
 "z—Not computed, as no allowance was made for debt service."
 "•Stocks of no par value are indicated by (np)."
 "†—Partly extra."
 "‡—Plus or payable in stock."
 "•Figures under high and low column represent asked and bid prices of July 13."

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, July 13

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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Saturday, July 13

Stock Transaction—New York Stock Exchange—Continued

For Calendar Week Ended—

1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		2771		27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United States Government Securities

RECENT TREND										PUBLIC DEBT OF THE U. S.										TREASURY BILLS										AMOUNTS OUTSTANDING									
(Federal Reserve Board)										Interest Bearing.										(Thousand of dollars)										(Thousand of dollars)									
Bond										Total.										Out-										Bonds:									
(4 Tr. In.)										Total.										standing										Consol.									
(4 Tr. In.)										Total.										Date.										Pan. Can.									
(4 Tr. In.)										Total.										Maturity.										Postal sav. etc.									
(4 Tr. In.)										Total.										Date.										Treasuries									
(4 Tr. In.)										Total.										Date.										Adjusted service									
(4 Tr. In.)										Total.										Date.										Total									
(4 Tr. In.)										Total.										Date.										Notes and certificates									
(4 Tr. In.)										Total.										Date.										Old-age series									
(4 Tr. In.)										Total.										Date.										Certificates									
(4 Tr. In.)										Total.										Date.										Unemploy.									
(4 Tr. In.)										Total.										Date.										fund series									
(4 Tr. In.)										Total.										Date.										Total									
(4 Tr. In.)										Total.										Date.										Bills									
(4 Tr. In.)										Total.										Date.										Grand total.									
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For Week Ended Saturday, July 13

Sales in 1000s.	High.	Low.	Last	Net Chge.
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[illegible]

For Week Ended Saturday, July 13

Range 1940		Stock and Dividend					
High.	Low.	in Dollars.		High.	Low.	Last.	Net
				Ch'ge	Sales		
7	4%	AERO SP. R. (1/2)					

Range 1940		Stock and Dividend		High. Low. Last.		Net	Sale
High.	Low.	In Dollars.				Chge.	
2 1/4	1 1/4	McCord Radio B.					
9 3/4	4 1/4	McWill Dredging		1 1/4	1 1/4	1 1/4	1 1/4
17 1/2	12 1/2	Mead John (3a)		5 1/4	5 1/4	5 1/4	1 1/4
5 1/4	3 1/4	Memphis Nat Gas (30c)	137	136	137	1 1/4	1 1/4
30 3/4	25	Merritt & M S A (10c)		3 1/4	4 1/4	4 1/4	1 1/4
74 1/2	60	Merritt & S pf (2a)		25	25	25	1 1/4
3 1/4	1 1/4	Merritt-Chap & Scott		4 1/4	3 1/4	4 1/4	1 1/4
3 1/4	1 1/4	Merritt-Chap & Scott pf A		1 1/4	1 1/4	1 1/4	1 1/4
9 1/4	5 1/4	Mich Tex (10c)		1 1/4	1 1/4	1 1/4	1 1/4
9 1/4	5 1/4	Mich Bump		1 1/4	1 1/4	1 1/4	1 1/4
9 1/4	5 1/4	Mich Sug		1 1/4	1 1/4	1 1/4	1 1/4
8 1/4	4 1/4	Mid West Corp		6 1/4	6 1/4	6 1/4	1 1/4
8 1/4	4 1/4	Mid Oil cv pf (3 1/4k)		6 1/4	6 1/4	6 1/4	1 1/4
110 1/2	43 1/2	Minn Midwest Oil (1.20c)		6 1/4	6 1/4	6 1/4	1 1/4
107 1/2	107 1/2	Miss Riv P pf (6)	58	57	58	1 1/4	1 1/4
41	24 1/4	Molybdenum (1/2c)	110	110	110	1 1/4	1 1/4
41	24 1/4	Morgan Mfr (1 1/2c)		3 1/4	3 1/4	3 1/4	1 1/4
7 1/4	7 1/4	Monogram Fict		3 1/4	3 1/4	3 1/4	1 1/4
171	130 1/2	Mont-Dak Ut (12c)		7 1/4	7 1/4	7 1/4	1 1/4
26	15 1/2	Mont Ward A (7)	165	162	165	1 1/4	1 1/4
30	22 1/2	Moody L&H (1 1/4)	18	17	18	1 1/4	1 1/4
16 1/2	12 1/2	Mount City Corp	22 1/2	22 1/2	22 1/2	1 1/4	1 1/4
21 1/2	12 1/2	Mount Prod (60)	22 1/2	22 1/2	22 1/2	1 1/4	1 1/4
13 1/4	6 1/4	Mur Oil Prod (1 1/2c)	16 1/2	16 1/2	16 1/2	1 1/4	1 1/4
17 1/2	11 1/2	Muskegon PR (60c)	10 1/2	10 1/2	10 1/2	1 1/4	1 1/4
31	16	NAT BEL HESS		14	14	14	1 1/4
17 1/2	11	Nat Brew (2)		16	16	16	1 1/4
14 1/4	7 1/4	Nat Cont C (1 1/2c)	16	16	16	1 1/4	1 1/4
97 1/2	76 1/2	Nat Fuel G (1)	10 1/2	10 1/2	10 1/2	1 1/4	1 1/4
3 1/4	2	Nat F&L pf (6)	10 1/2	10 1/2	10 1/2	1 1/4	1 1/4
56 1/2	34	Nat Refin	2 1/2	2 1/2	2 1/2	1 1/4	1 1/4
56 1/2	34	Nat Rub Mch	2 1/2	2 1/2	2 1/2	1 1/4	1 1/4
56 1/2	34	Nat SSI Car (2)	5	5	5	1 1/4	1 1/4
12 1/2	8 1/2	Nat Sug Ref.	25	25	25	1 1/4	1 1/4
12 1/2	8 1/2	Nat Tea pf	35	35	35	1 1/4	1 1/4
12 1/2	8 1/2	Nat Trans (1/2c)	7 1/4	7 1/4	7 1/4	1 1/4	1 1/4
12 1/2	8 1/2	Nat Tun & Mines	10	10	10	1 1/4	1 1/4
12 1/2	8 1/2	Nat Un Rad.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
13 1/2	8 1/2	Nat Varro Oil (.40a)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
13 1/2	8 1/2	N E P A 6 1/2 (3 1/2k)	9	8 1/2	9	1 1/4	1 1/4
13 1/2	8 1/2	N E P A 6 1/2 (3 1/2k)	9	8 1/2	9	1 1/4	1 1/4
13 1/2	8 1/2	N Eng T & T (3 1/2k)	68	65	68	1 1/4	1 1/4
13 1/2	8 1/2	N Ind Ideca Inc (60)	115	113 1/2	115	1 1/4	1 1/4
13 1/2	8 1/2	N J Zinc (1 1/2c)		12 1/2	12 1/2	12 1/2	1 1/4
13 1/2	8 1/2	N Mex & Ariz (1c)	55 1/2	52 1/2	55 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y & Hon Ros (1 1/2c)		17	17	17	1 1/4
13 1/2	8 1/2	N Y & L S 6 pf (6)	105	105	105	1 1/4	1 1/4
13 1/2	8 1/2	N Y Shipbd L 7 1/2 pf (7)	116 1/2	116 1/2	116 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y S & E G 5 1/2 pf (5 1/2)	106 1/2	106 1/2	106 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105 1/2	105 1/2	105 1/2	1 1/4	1 1/4
13 1/2	8 1/2	N Y Ste pf (5c)	105				

This already more

When Europe inevitably is hatched in Britain for its products—in a country to at the countries. Less b

Securities of the United States Government—A 90-page book, 1940 edition, issued by the First Boston Corporation, 100 Broadway. Among the new features are an analysis of institutional bond portfolio problems, a digest of the tax changes resulting from the Revenue Acts of 1939 and 1940, and the effects of the Reorganization Act of 1939 upon the obligations of the various Federal credit agencies and government corporations.

Airline Earnings—A compilation of the earnings of fifteen domestic airlines during May with comparable data for the preceding year. It is issued by Emanuel & Co., 50 Pine Street.

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 13

TEL. BARCLAY 7-4300

TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET
NEW YORKMEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

STOCKS	High	Low	Last
140 Airco Accs.	2.80	2.80	2.80
745 Anglo Calif			
Natl Bank	6 1/2	6 1/2	6 1/2
450 Asac Inc	3 1/2	3 1/2	3 1/2
103 Atlas Imp	5	5	5
Diesel			
100 Bk of Calif	108 1/2	108 1/2	108 1/2
N A	108 1/2	108 1/2	108 1/2
1,139 Calum Sug.	12 1/2	12 1/2	12 1/2
100 Cal Cor	50 1/2	50 1/2	50 1/2
28 Cal Pk pf.	50 1/2	50 1/2	50 1/2
84 Cal Wat	26 1/2	26 1/2	26 1/2
800 Cal HI	25	25	25
650 Centur Mil	3 1/2	3 1/2	3 1/2
168 Comwel Ed	30 1/2	30 1/2	30 1/2
275 Cons Chem			
Ind A	22	22	22
114 Crm of Am	5	5	5
1,252 Cwn Zeller	14 1/2	14 1/2	14 1/2
47 Crn Zell pf	82 1/2	82 1/2	82 1/2
300 Cypress Ab	50	50	50
411 Emp Capw	15 1/2	15 1/2	15 1/2
100 Emp Co	38 1/2	38 1/2	38 1/2
20 Firem Fund			
Indm	36	36	36
70 Firem Fund			
Ind	91	90	90
106 Gall'd Merc			
Laundry	18 1/2	18 1/2	18 1/2
238 Gen Metals	7	7	7
595 Goldn State	9 1/2	9 1/2	9 1/2
249 Hawai Pine	15 1/2	15 1/2	15 1/2
10 Home F&M			
Ind	35	35	35
100 Hunt Br pf	1.75	1.75	1.75
150 Langendorf			
Unt Bk A	14	14	14
319 Leslie Salt	36 1/2	36 1/2	36 1/2
110 Lib McNeil			
Libby	5	5	5
275 Lckhd Alrc	25 1/2	25 1/2	25 1/2
128 Magnavox	80	80	80
1,100 Menasco Mf			
1,075 Natl Am	8 1/2	8 1/2	8 1/2
57 Occiden Ins	21	20 1/2	20 1/2
800 Pac Cst Ag	1.25	1.25	1.25
1,054 Pac G&E	29 1/2	29 1/2	29 1/2
2,398 PacG&E	33 1/2	33 1/2	33 1/2
Ind pf	33 1/2	33 1/2	33 1/2
1,044 Pac G & E			
5 1/2 Intpf	29 1/2	29 1/2	29 1/2
170 Pac Light	41 1/2	41 1/2	41 1/2
56 Pac T&T	117	117	117
393 Paraf Co's	31 1/2	31 1/2	31 1/2
183 Phil L D Tl	40	40	40
400 Rheem	14 1/2	14 1/2	14 1/2
1,584 Richld Oil	7 1/2	7 1/2	7 1/2
20 Roos Br pf			
Ser A	102 1/2	102 1/2	102 1/2
720 Ryan Aeron	4 1/2	4 1/2	4 1/2
250 Sea Store	41	41	41
20 Schlesinger			
B F 7 1/2 pf	5	5	5
1,335 Sndv Fulp	98 1/2	97 1/2	97 1/2
66 Sndv Fulp	98 1/2	97 1/2	97 1/2
120 So Cal Gas			
pf A	34 1/2	34 1/2	34 1/2
871 Southn Pac	8 1/2	8 1/2	8 1/2
720 So Eac Gas			
Gate A	01	01	01
920 Spring Val.	5 1/2	5 1/2	5 1/2

Los Angeles

STOCK

STOCKS	High	Low	Last
665 AlrcfAcces	3 1/2	3 1/2	3 1/2
700 Bandini Pet	2 1/2	2 1/2	2 1/2
1,325 Blue Diam.	1 1/2	1 1/2	1 1/2
140 Bolson C	1 1/2	1 1/2	1 1/2
342 Chrysler Cor	6 1/2	6 1/2	6 1/2
300 Cons Oil	6 1/2	6 1/2	6 1/2
260 Cons Sil pf	5	5	5
200 Cream Air	5	5	5
558 Elec Prod.	9 1/2	9 1/2	9 1/2
325 Gen Motors	43 1/2	43 1/2	43 1/2
415 Gladde Mch	5	5	5
3,635 Globe & M	13 1/2	13 1/2	13 1/2
37 GoodfryT&R	14 1/2	14 1/2	14 1/2
100 HancockOA	28 1/2	28 1/2	28 1/2
155 Hupp MotCo	56 1/2	56 1/2	56 1/2
1,000 Jade Oil Co	9 1/2	9 1/2	9 1/2
50 Lane Wells	9 1/2	9 1/2	9 1/2
2,200 Lincoln Pet	12 1/2	12 1/2	12 1/2
170 Lockhd Air	25 1/2	25 1/2	25 1/2
378 L In Inv	3 1/2	3 1/2	3 1/2
3,398 Menasco	3 1/2	3 1/2	3 1/2
1,000 Oceanic Oil	35	35	35
345 Pac Clay Fr	3 1/2	3 1/2	3 1/2
250 Pac F pf C	10	10	10
512 Pac G & A	29	29	29
150 Pac Indemn	34 1/2	34 1/2	34 1/2
384 Pac Light	41 1/2	41 1/2	41 1/2
400 RepublicPet	2 1/2	2 1/2	2 1/2
877 RichfieldOil	7 1/2	7 1/2	7 1/2
455 Ryan Aeron	4 1/2	4 1/2	4 1/2
33 SafewayStr	41 1/2	41 1/2	41 1/2
32 Secur un bn	28	28	28
200 SignoG&A	23	23	23
420 Solar Alrcf	3 1/2	3 1/2	3 1/2
776 SoCalEdis	27 1/2	27 1/2	27 1/2
1,232 SoCalEdis	30	29 1/2	29 1/2
868 SoCalEd	5 1/2	5 1/2	5 1/2
pf C	28 1/2	28 1/2	28 1/2
40 SoCalEdis	32 1/2	32 1/2	32 1/2
284 SoCalEdis	33 1/2	33 1/2	33 1/2
480 South Pac	8 1/2	8 1/2	8 1/2
451 Stando C	18 1/2	18 1/2	18 1/2
277 Superior Oil	24	24	24
1,830 Transamer	5 1/2	5 1/2	5 1/2
9 Transamer	17 1/2	17 1/2	17 1/2
1,052 Un Oil	12 1/2	12 1/2	12 1/2
150 Univ ConOil	8	8	8
2,019 Vega Alrcp	10 1/2	10 1/2	10 1/2
270 Vultee Air	7 1/2	7 1/2	7 1/2
300 Wallingford	2 1/2	2 1/2	2 1/2
100 YosemCpfl	1 1/2	1 1/2	1 1/2

Los Angeles

STOCK

STOCKS	High	Low	Last
50 AlaskaGM	4 1/2	4 1/2	4 1/2
300 Cardini GM	02	02	02
325 CholG&M	24	24	24
UNLISTED STOCKS			
10 Am SndR	33 1/2	33 1/2	33 1/2
457 Am T&T	160 1/2	160 1/2	160 1/2
150 Anac C	19 1/2	19 1/2	19 1/2
40 A T & S F	15 1/2	15 1/2	15 1/2
50 At Refin.	21	21	21
275 Bald Loco			
Wks vtc.	14 1/2	14 1/2	14 1/2
50 Barnard Oil	8 1/2	8 1/2	8 1/2
50 Bendix Avia	27 1/2	27 1/2	27 1/2

Los Angeles—Cont.

UNLISTED STOCKS

STOCKS	High	Low	Last
390 Beth Stl.	76	74 1/2	75
133 Borg-Warner	16	15 1/2	15 1/2
20 Caterp Trac	44 1/2	44 1/2	44 1/2
145 Cities Serv.	5 1/2	5 1/2	5 1/2
100 Colum G&E	6 1/2	6 1/2	6 1/2
100 Cons & Sou	1 1/2	1 1/2	1 1/2
61 Curtiss-Wr.	6 1/2	6 1/2	6 1/2
50 Elec Bd&Sh	5 1/2	5 1/2	5 1/2
50 Elec Bd&Sh	5 1/2	5 1/2	5 1/2
374 Genl Elec	31 1/2	31 1/2	31 1/2
100 Genl Foods	41 1/2	41 1/2	41 1/2
100 Int Nk Can	23 1/2	23 1/2	23 1/2
50 Int T&T	2 1/2	2 1/2	2 1/2
75 Kenn Corp.	25 1/2	25 1/2	25 1/2
102 Low's Inc.	24 1/2	24 1/2	24 1/2
116 Montg Wrd.	38 1/2	38 1/2	38 1/2
520 NY Cen RR	12 1/2	12 1/2	12 1/2
160 N Am Avia	15 1/2	15 1/2	15 1/2
14 Nor Amer.	20 1/2	20 1/2	20 1/2
40 Packard Mtr	3 1/2	3 1/2	3 1/2
20 Param Pict	5	5	5
40 Penn R R	19 1/2	19 1/2	19 1/2
50 Penn R R	7 1/2	7 1/2	7 1/2
55 Rad Cp Am	4 1/2	4 1/2	4 1/2
75 Repub Stl.	16 1/2	16 1/2	16 1/2
87 Sears Roeb	72 1/2	71 1/2	72 1/2
147 Soc-Vacuum	8 1/2	8 1/2	8 1/2
50 Std Brands	6	6	6
246 Std Oil NJ	34	34	34
50 Sine & Web	7 1/2	7 1/2	7 1/2
60 Studebkr	6 1/2	6 1/2	6 1/2
55 Swift	20 1/2	19 1/2	19 1/2
78 Texas Corp	38 1/2	38 1/2	38 1/2
40 Un Carbide	38 1/2	37 1/2	38 1/2
140 Unit Air Li	17 1/2	17 1/2	17 1/2
Transport	17 1/2	17 1/2	17 1/2
48 United Air	33 1/2	33 1/2	33 1/2
250 United	2 1/2	2 1/2	2 1/2
50 U S Rubber	19 1/2	19 1/2	19 1/2
289 U S Steel	52	51 1/2	51 1/2
300 Warner Bros			
Pictures	2 1/2	2 1/2	2 1/2
100 Willis-Overdr	2 1/2	2 1/2	2 1/2
Motors	2 1/2	2 1/2	2 1/2

Pittsburgh

STOCKS

STOCKS	High	Low	Last
960 ColGas&E	5 1/2	5 1/2	5 1/2
100 ColGas&E	85	85	85
25 F&B (pf) T	14	14	14
210 Ft Pitt Br	1 1/2	1 1/2	1 1/2
80 Koppers Co	83	83	83
237 L Star Gas	6 1/2	6 1/2	6 1/2
4,937 MfFuel Sup	6 1/2	6 1/2	6 1/2
50 Penn Fed.	1 1/2	1 1/2	1 1/2
50 Pgh Br pf	28	28	28
50 Pgh Br pf	28	28	28
87 Pgh Fl	78 1/2	78 1/2	78 1/2
62 Pgh Ser	43 1/2	43 1/2	43 1/2
2,000 Renner Co	40	40	40
181 Shamrock & G	1 1/2	1 1/2	1 1/2
10 VanAlloys St	33	33	33
60 W Air Br	20 1/2	19 1/2	19 1/2

Chicago

STOCKS

STOCKS			
Sales.	High	Low	Last
200 Abbott Lab	58	58	58
1,100 AdamsO&G	4 1/2	3 1/2	3 1/2
50 AlliedPr A	17 1/2	17 1/2	17 1/2
30 Allis-Chalm	29 1/2	29 1/2	29 1/2
100 Am PS pf	89 1/2	87 1/2	88 1/2
938 Am Tel&T	160 1/2	158 1/2	159 1/2
850 ArmatCo (H)	1 1/2	1 1/2	1 1/2
550 ArmatCo	1 1/2	1 1/2	1 1/2
200 AtheyTrWh	4 1/2	3 1/2	4
200 Aviat&Trasp.	2 1/2	2 1/2	2 1/2
50 Aviatlon	4 1/2	4 1/2	4 1/2
50 Barlow&Seel	1 1/2	1 1/2	1 1/2
50 B&S A	9 1/2	9 1/2	9 1/2
200 Basin-Bless	14 1/2	14 1/2	14 1/2
150 Belden Mfg	9	8 1/2	8 1/2
50 Belmont Rad	4 1/2	4 1/2	4 1/2
50 Bendix Avia	27 1/2	27 1/2	27 1/2
100 Bergh Br.	8 1/2	8 1/2	8 1/2
500 Borg-Warn.	15 1/2	15 1/2	15 1/2
50 BrF&C&W	2 1/2	2 1/2	2 1/2
50 BrF&W A pf	9 1/2	9 1/2	9 1/2
50 Bruce, E L	5	5	5
500 Butler Br	19	19	19
150 CampWy&C	12 1/2	11 1/2	12
10 C&SWUT pf	107	107	107
10 C&SWUT pf	127	107	107
10 C&SWUT pf	44 1/2	43 1/2	44 1/2
340 CIPS pf	81	80	80
120 C&P&L pf	6 1/2	6	6
150 Cher-Burrall	10 1/2	9 1/2	10 1/2
200 Ch&N Ry	7 1/2	7 1/2	7 1/2
800 Chm-Burrall	7 1/2	7 1/2	7 1/2
100 Chl Co pf	29	29	29
20 Chl Towel	65 1/2	65 1/2	65 1/2
200 ChlTel Cab	8 1/2	8 1/2	8 1/2
385 Crane Co	6 1/2	6 1/2	6 1/2
1,200 Cit Serv	5	5	5
6,550 Comwel Ed	30 1/2	30 1/2	30 1/2
300 ComIndGas	12 1/2	12 1/2	12 1/2
200 Consol Ed	12 1/2	12 1/2	12 1/2
600 Cons Oil	6 1/2	6 1/2	6 1/2
110 Conill vctpf	2 1/2	2 1/2	2 1/2
135 Contain Am	13 1/2	13 1/2	13 1/2
100 Cont Stl pf	100	100	100
50 Crane	15	15	15
20 CurtP&K pf	60	60	60
20 Curtis Lit.	1 1/2	1 1/2	1 1/2
50 Dix-Vort	34	34	34
150 ElHouse Bt	3 1/2	3 1/2	3 1/2
400 ElginWatch	24 1/2	24 1/2	24 1/2
1,050 Evansharp	2	2	2
25 Evansharp	34 1/2	34 1/2	34 1/2
50 Gen Am Tr	43 1/2	43 1/2	43 1/2
50 Gen Finance	2	2	2
200 Gen Foods	40 1/2	40 1/2	40 1/2
1,480 Gen Motors	42 1/2	42 1/2	42 1/2
55 Gillette S R	4 1/2	4 1	4 1/2

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	July 10, 1940.	July 3, 1940.	July 12, 1939.	July 10, 1940.	July 3, 1940.	July 12, 1939.
Gold certificates on hand and due from United States Treasury	\$17,944,476	\$17,840,475	\$13,604,719	\$8,921,487	\$8,883,425	\$6,463,756
Redemption fund—Federal Reserve notes	10,862	10,862	8,242	1,311	1,311	1,040
Other cash	360,233	338,248	353,161	104,417	93,401	99,009
Total reserves	\$18,315,571	\$18,189,585	\$13,966,122	\$9,027,215	\$8,978,137	\$6,563,805
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	654	711	1,493	75	190	281
Other bills discounted	1,350	1,437	3,773	159	222	1,003
Total bills discounted	\$2,004	\$2,148	\$5,266	\$234	\$402	\$1,284
Bills bought in open market						
Industrial advances	9,153	9,186	12,496	1,997	1,998	2,804
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,323,196	1,323,196	911,090	405,667	405,667	268,574
Notes	1,126,732	1,126,732	1,176,109	345,434	346,697	346,697
Bills			447,938			132,045
Total United States Government securities, direct and guaranteed	\$2,449,928	\$2,449,928	\$2,535,137	\$751,101	\$751,101	\$747,316
Total bills and securities	\$2,461,085	\$2,461,262	\$2,553,455	\$753,332	\$753,501	\$751,620
Due from foreign banks	47	47	187	17	17	63
Federal Reserve notes of other banks	22,981	20,227	22,563	2,068	1,722	4,348
Uncollected items	659,473	721,440	707,815	155,704	192,140	184,528
Bank premises	41,439	41,436	42,356	9,802	9,802	8,942
Other assets	55,381	54,450	48,235	16,210	15,858	14,655
Total assets	\$21,555,977	\$21,488,447	\$17,340,713	\$9,964,348	\$9,951,177	\$7,527,961
LIABILITIES						
Federal Reserve notes in actual circulation	\$5,232,463	\$5,247,837	\$4,522,709	\$1,393,250	\$1,406,195	\$1,130,418
Deposits:						
Member bank—Reserve account	13,764,343	13,736,629	10,349,946	7,494,355	7,526,568	5,591,342
United States Treasurer—General account	297,428	221,447	790,596	121,165	50,814	161,497
Foreign bank	765,082	753,332	289,485	265,229	270,890	103,320
Other deposits	508,748	492,022	348,115	425,886	407,929	255,845
Total deposits	\$15,335,601	\$15,203,430	\$11,778,142	\$8,306,635	\$8,256,201	\$6,112,004
Deferred availability items	629,472	679,476	692,031	141,086	165,619	165,659
Other liabilities, including accrued dividends	1,881	1,373	2,148	304	144	668
Total liabilities	\$21,199,417	\$21,132,116	\$16,995,030	\$9,841,275	\$9,828,159	\$7,406,749
CAPITAL ACCOUNTS						
Capital paid in	\$137,238	\$137,194	\$135,137	\$51,073	\$51,076	\$50,854
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,437
Other capital accounts	40,763	40,573	34,130	11,565	11,507	8,438
Total liabilities and capital accounts	\$21,555,977	\$21,488,447	\$17,340,713	\$9,964,348	\$9,951,177	\$7,527,961
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	89.0%	88.9%	85.7%	93.1%	92.9%	90.6%
Commitments to make industrial advances	8,682	8,700	11,353	811	811	2,211

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
	July 10, 1940.	July 3, 1940.	July 12, 1939.	July 10, 1940.	July 3, 1940.	July 12, 1939.	July 10, 1940.	July 3, 1940.	July 12, 1939.
Business*	4,447	4,438	3,887	430	431	359	1,714	1,712	1,409
Open market:									
Stock market:	297	301	313	18	17	18	91	96	120
Other	471	471	530	60	61	71	166	166	190
Total	848	851	1,174	84	85	106	431	428	686
Real estate	1,200	1,199	1,163	18	18	13	122	122	115
Banks	36	40	58				29	33	49
Other	1,633	1,633	1,536	49	50	37	377	377	378
Total loans	8,461	8,462	8,131	599	601	546	2,764	2,768	2,758
INVESTMENTS—									
Treasury bills	773	757	454	282	303	241	411	369	144
Treasury notes	2,070	2,063	2,134	159	159	241	1,023	1,015	826
U. S. bonds	6,343	6,342	6,905	719	715	628	2,543	2,542	2,214
Govt. guaranteed	2,416	2,405	2,153	134	134	136	1,287	1,290	1,093
Other securities	3,580	3,517	3,246	345	344	333	1,351	1,289	1,105
Total invest.	15,222	15,124	13,892	1,639	1,655	1,579	6,615	6,505	5,382
Total loans and investments	23,683	23,586	22,027	2,234	2,256	2,125	9,379	9,273	8,140
Reserve with F. R. Bk.	1,960	1,960	1,636	1,166	1,145	856	6,719	6,721	4,985
Cash in vault	512	478	464	43	42	32	83	83	97
Bills with domes. bks.	3,208	3,277	2,790	249	254	224	90	82	77
Other assets, net	43	42	45	43	42	45	325	323	376
Demand deposits adj.	20,824	20,510	17,368	1,922	1,907	1,674	9,776	9,563	7,656
Time deposits	5,321	5,331	5,224	508	509	494	681	683	630
Government deposits	460	536	550	75	83	80	29	40	61
Interbank deposits:									
Domestic banks	8,450	8,577	6,924	959	963	763	3,920	3,782	2,940
Foreign banks	671	685	615	7	8	12	616	630	532
Other liabilities				13	13	15	295	297	348
Capital account				256	256	264	1,489	1,487	1,478
Total	27,474	27,474	24,000	10,000	10,000	10,000	40,000	40,000	40,000

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

Federal Reserve District:	Week Ended			13 Weeks Ended		
	July 10, 1940.	July 3, 1940.	July 12, 1939.	July 10, 1940.	July 3, 1940.	July 12, 1939.
Boston	350	436	5,855	5,519		
New York	2,378	3,161	46,111	46,021		
Philadelphia	328	392	5,711	5,649		
Cleveland	469	491	7,305	6,317		
Richmond	262	307	4,035	3,593		
Atlanta	214	229	3,260	2,913		
Chicago	947	1,121	15,791	14,707		
St. Louis	212	231	3,376	3,142		
Minneapolis	139	186	2,327	2,018		
Kansas City	238	286	3,439	3,344		
Dallas	170	188	2,662	2,459		
San Francisco	556	675	8,653	7,963		
Total, 274 reporting centers	6,262	7,683	108,527	103,644		
New York City	2,144	2,872	41,948	42,221		
140 other leading centers	3,508	4,128	57,444	53,140		
133 other centers	609	684	9,135	8,283		

MONEY RATES IN NEW YORK WEEKLY

1940.	High-Low		Time Loans		Prime		Bankers'	
	High	Low	60-90 Days	4-6 Months	Com. Paper	4-6 Months	Acceptances	90 Days
July 15	1.00	1.14	1.14	1.25	1.14	1.50	1.00	1.00
July 12	1.00	1.14	1.14	1.25	1.14	1.50	1.00	1.00
July 9	1.00	1.14	1.14	1.25	1.14	1.50	1.00	1.00
July 6	1.00	1.14	1.14	1.25	1.14	1.50	1.00	1.00

*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business July 10, 1940

(Thousands)

District	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members
Boston	\$1,071,005	\$180	\$178,703	\$430,480	\$728,391
New York	9,027,215	234	751,101	1,393,250	7,494,355
Philadelphia	852,868	106	144,432	361,419	666,621
Cleveland	1,138,486	136	251,246	477,838	944,384
Richmond	481,899	145	122,623	228,537	328,630
Atlanta	358,176	184	89,844	167,721	232,054
Chicago	2,821,072	81	259,948	1,136,581	1,779,355
St. Louis	457,975	100	113,363	196,937	324,102
Minneapolis	268,397	139	72,080	143,885	155,777
Kansas City	384,707	312	115,722	190,078	277,689
Dallas	251,381	330	95,464	81,622	220,467
San Francisco	1,044,290	78	205,402	424,115	712,618

REICHSBANK

(Millions of Reichsmarks; as reported in cable)

	July 6, 1940.	June 29, 1940.	July 7, 1939.
Gold and for exch.	77	77	77
Bills of exch. and ch'ks	12,398	12,611	7,779
Notes in circulation	12,556	12,785	8,531
Investments	140	143	925
Other assets	1,739	1,863	1,663
Sight deposits	1,766	1,854	1,393
Bank rate	3 1/2%	3 1/2%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	July 10, 1940.	July 3, 1940.	July 12, 1939.
Res. in U. S. & sterl. fds.	5,505	2,756	35,579
Total res.	5,505	2,756	1240,995
Govt. sec.	420,413	421,486	112,619
Short term	120,360	119,566	51,327
Long term	300,053	301,920	61,292
Total	540,773	541,045	163,945
Other assets	10,830	16,145	6,831
Total assets	557,108	559,946	411,771
Liabilities:			
Circulation	284,680	279,163	169,186
Deposits:			
Govt. dep.	41,902	33,949	24,788
Bank dep.	208,148	216,662	202,459
Other dep.	8,957	12,044	5,626
Total dep.	260,005	265,655	232,873
Other liab.	4,972	10,679	2,908
Total liab.	557,108	559,946	411,771

Includes gold now held by the Foreign Exchange Control Board.

BANK OF ENGLAND

(Thousands of pounds sterling)

	July 10, 1940.	July 3, 1940.	July 12, 1939.
Circulation	610,378	608,184	507,929
Public deposits	22,192	16,598	29,524
Private deposits	154,784	188,948	123,893
Bankers' acct's	107,090	140,121	87,111
Other accounts	47,734	48,837	36,782
Govt. securities	146,553	171,228	100,441
Other securities	27,018	28,638	31,943
Disc. and adv.	3,875	5,446	9,233
Securities	23,143	23,192	22,610
Reserves	21,228	23,535	39,137
Prop. res.	11,924	11,425	25,556
Bullion	11,606	11,769	247,066
Bank rate	2%	2%	2%

†All but nominal amount of gold transferred to British Exchange Equalization Fund.

SECURITY LOANS

(New York City member banks; millions of dollars)

July 12.....	496	190	
1940.			
Apr. 24.....	480	159	
May 1.....	476	160	
May 8.....	477	160	
May 15.....	458	159	
May 22.....	403	160	
May 29.....	350	159	
June 5.....	312	159	
June 12.....	312	159	
June 19.....	294	160	
June 26.....	276	159	
July 3.....	262	166	
July 10.....	265	166	

ADVERTISEMENTS

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.	Bid.	Offer.
Alabama Mills	1 1/2	2 1/4
American Arch	27 1/2	30 1/2
Am Cable & Radio	2 1/2	3 1/2
Am Cyanamid 5% cv pf	11 1/2	12 1/2
1st series	11 1/2	12 1/2
Am Cyanamid 5% cv pf	11 1/2	12 1/2
2d series	11 1/2	12 1/2
Am Dist 5% cum pf	2 1/2	3 1/2
Amer Enka	43 1/2	46
Amer Hardware	20 1/2	22 1/2
American Mfg	15 1/2	18 1/2
American Mfg 5% cum pf	6 1/2	7 1/2
Argo Oil	3 1/2	4 1/2
Arlington Mills	23 1/2	26
Armstrong Rubber (a.)	4 1/2	4 7/8
Art Metal Construction	13 1/2	15
Autocar Co	6 1/2	7 1/2
Botany Worsted M A	2 1/2	3 1/2
Botany Worsted 11.25 pf	3 1/2	4 1/2
Brown & Sharpe Mfg Co	16 1/2	18 1/2
Buckeye Steel Cast	15 1/2	17 1/2

Key.	Bid.	Offer.
Graton & Knight 7% pf	43 1/2	47 1/2
Great Lakes S S	38 1/2	41 1/2
Great Northern Paper	40 1/2	43 1/2
Harrisburg Steel	12 1/2	13 1/2
Hearst Consol Pub pf	4 1/2	5 1/2
Interstate Bak	1 1/2	1 3/4
Interstate Bak pf	23 1/2	26 1/2
Jonas & Naumburg	1 1/2	2 1/2
King Seelye	7 1/2	8 1/2
Lander, Frary & Clark	2 1/2	2 3/4
Lawrence Portland Cement	12 1/2	13 1/2
Loewi Bell Lum conv pf	5 1/2	6 1/2
Mallory (P R) & Co	12 1/2	13 1/2
Marlin Rockwell	48 1/2	50 1/2
Merck & Co	58	60
Merck & Co 6% pf	11 1/2	12 1/2
Muskegon Platin Ring	13 1/2	14 1/2
National Casket	8 1/2	9 1/2
National Casket pf	8 1/2	9 1/2
National Paper & Type	3 1/2	4 1/2
Natn Pap & Type 5% pf	2 1/2	3 1/2
New Britain Machine	36 1/2	38 1/2
Nunn-Bush Shoe	10 1/2	11 1/2
Nunn-Bush 5% pf ww	10 1/2	11 1/2
Ohio Match	8 1/2	9 1/2
Pan American Match	12 1/2	13 1/2
Pepsi-Cola Co	230	248
Perrin Co	4 1/2	5 1/2
Petrol Heat & Power	1 1/2	2 1/2
Pilgrim Explor	1 1/2	2 1/2
Piper Aircraft	8 1/2	9 1/2
Polaroid Corp	21 1/2	23 1/2
Pollack Corp	19 1/2	21 1/2
Remington Arms	4 1/2	5 1/2
Safety Car H & L	38 1/2	41 1/2
Savannah Sugar	27 1/2	29 1/2
Seavill Mfg	10 1/2	11 1/2
Singer Mfg	100	103
Skenandoah Rayon	3 1/2	4 1/2
Standard Screw	34 1/2	36 1/2
United Piece Dye Works	45 1/2	48 1/2
Stromberg Carlson Tel	5 1/2	6 1/2
Sylvania Ind	17 1/2	18 1/2
Tampax Inc	2 1/2	3 1/2
Taylor-Walton Ir & Sil	7 1/2	8 1/2
Tenn Products	2 1/2	3 1/2
Thompson Aut Arms Corp	13 1/2	14 1/2
Time, Inc	12 1/2	13 1/2
Tokheim O Bank & Pump	11 1/2	12 1/2
Trico Products	2 1/2	3 1/2
Triumph Explosives	3 1/2	4 1/2
United Artists Theatre	3 1/2	4 1/2
United Piece Dye Works	45 1/2	48 1/2
United Piece Dye Works	45 1/2	48 1/2
Veeder Root	59 1/2	61 1/2
Welch Grape Juice	19 1/2	21 1/2
Welch Grape Juice pf	108 1/2	110 1/2
West Indies Sugar	3 1/2	4 1/2
West Michigan Steel	8 1/2	9 1/2
Western Dairies vtc	2 1/2	3 1/2
Western Dairies cum pf	32 1/2	34 1/2
Wilcox & Gibbs	4 1/2	5 1/2
Worcester Salt	41 1/2	43 1/2
York Ice Machinery	1 1/2	2 1/2
York Ice Machinery pf	20 1/2	22 1/2

Bank Stocks

Boston:		
First National	41	43 1/2
Merchants National	370	380
National Rockland	60	70
National Shawmut	21 1/2	23 1/2
Second National	130	140
State Street Trust	300	325
U S Trust	9 1/2	11 1/2
U S Trust pf	14 1/2	16 1/2
Webster & Atlas	44	49
Chicago:		
Am National Bank Tr	180	189
Cont'l Ill Bk & Tr	75	85
First National	202	207
Harris Trust & Sav	285	295
Northern Trust	474	486
Milwaukee:		
65 Marine Nat Exch Bank	39	43
65 Marshall & Hiley Bank	19	22
New Haven:		
First Nat B & T	40	43
N Hav Bk N B A	60	65
Second Nat Bank	68	72
U & N H Tr Co	102	110
New York City:		
Bank of Manhattan Co	15	16 1/2
Bank of Yorktown	40	45
Bank of N Y Trust	311	320
Bankers Trust	49 1/2	51 1/2
Bronx Trust	15	16 1/2
Brooklyn Trust	71	76
Central Hanover B & T	87 1/2	90 1/2
Chase National	30	32 1/2
Chemical Bank & Trust	33 1/2	35 1/2
Citizens Trust	30	32 1/2
Commercial National	166 1/2	173
Continental Trust	113	118
Corn Exchange Bk Tr	49 1/2	50 1/2
Empire Trust Co	8	9
First National	1605	1645
Fifth Avenue National	610	650
Fulton Trust	180	210
Guaranty Trust	269	274
Irving Trust	104 1/2	111 1/2
Kings County Trust	1500	1550
Lawyers Trust	27	30
Manufacturers	33 1/2	35 1/2
Manufacturers cum pf	51 1/2	53 1/2
Merchants National	110	120
National Bank Tr	24 1/2	26
National City	24 1/2	26
National Safety	105 1/2	112 1/2
New York Trust	98	99
Penn Exchange	11 1/2	12 1/2
Public National	28 1/2	30
Stearns National	26	28
Title Guaranty	3	4
Trade Ind	11 1/2	12 1/2
Underwriters Trust	80	90
United States Trust	1485	1545

Newark:		
Federal	5	6
Fidelity Union	22 1/2	23 1/2
Lincoln National	14	15
Mer National	14	15
Nat Newark Essex	50	55
Nat State Bank	500	510
United States	18	20
West Side	6	8
Philadelphia:		
Broad St Tr	6	8
Central Penn National	29 1/2	32 1/2
Chestnut Hill Trust	11	14
City National	13	16
Corn Exchange	37 1/2	40 1/2
Erie	27	32
Fidelity Philadelphia	20	23 1/2
Finan Co of Penna	135	145
First National	287	302
Frankford	37	39
Grantmaw	7	8 1/2
Girard	52	54 1/2
Industrial	2	3 1/2
Kensington	23	26
Land Title	24	27
Liberty Title	29	33
Market Street Natl	300	315
Mitten Trust	14	18
Nat Bank Germantown	4	4 1/2
Ninth Bank & Trust	2	3 1/2
North Broad	3	4 1/2
Northeast	66	71
North Philadelphia	11	14
Northern	495	515
Northwestern	11	14
Oney	4	6
Pennsylvania Co	99 1/2	103 1/2
Philadelphia	297	282
Provident	16 1/2	19 1/2
R E Trust	25	28
Fidelity Trust	25	28
Second	21 1/2	24
Security Trust	4 1/2	6
Tioga	4	6
Union	11 1/2	15
Wyoming Trust	9	12
St. Louis:		
Boatmen's National	32	32
First National	37 1/2	39
Industrial Bk & Tr	15	17
Manufacturers Bk & Tr	15	17
Mercantile Com Bk & Tr	110	110
National Bank Tr	24 1/2	26
National City	24 1/2	26
National Safety	105 1/2	112 1/2
New York Trust	98	99
Penn Exchange	11 1/2	12 1/2
Public National	28 1/2	30
Stearns National	26	28
Title Guaranty	3	4
Trade Ind	11 1/2	12 1/2
Underwriters Trust	80	90
United States Trust	1485	1545

San Francisco:		
Bank of America N T S	34 1/2	36 1/2
*Ex dividend.		
Management:		
Administrative Fund	9.71	10.33
Aeronautical Secur	7.97	8.66
Affiliated Fund	2.28	2.50
Amerex Holding Corp	13	14 1/2
American Bus Shares	2.65	2.93
American For'n Investing	5.84	6.45
American Genl Equities	1.15	1.30
Axe-Houghton Fund A	17.20	18.50
Axe-Houghton Fund B	18.15	19.52
Banquet Nat Inv A	5	6
Boston Trust	12.83	13.80
British Type	12	13
Broad St Inv Co Inc	19.37	20.94
Bullock Fund	11 1/2	12 1/2
Canadian Fund	2.35	2.60
Century Shares	22.20	24.10
Chartered Investors	3 1/2	4
Chartered Investors pf	72	77
Chemical Fund	9.02	9.72
Commodity Corp Fund	12.96	13.77
Commonwealth Invest	3.01	3.27
Delaware Fund, Inc	14.62	15.81
Dividend Shares	98	108
Edison & Howard Fund A	15.58	17.06
Fidelity Fund	15.02	16.16
First Mutual Trust Fund	5.32	5.91
Fundamental Investors	14.03	15.24
General Capital	34.18	36.00

Public Utility Stocks

Key.	Bid.	Offer.
Alabama Power pf	100	102 1/2
Alam Dist Tel of N J	92	94 1/2
Alam Dist Tel of N J pf	112 1/2	115 1/2
Arkansas Power & Light	95 1/2	98 1/2
Atlantic City Elec pf	11 1/2	12 1/2
Bell Tel of Canada	91	96
Bell Tel of Pa pf	116	118
Birmingham Elec 7% pf	82	84 1/2
Birmingham Gas pf	46	48
Carolina P & L 7% pf	105 1/2	107 1/2
Central El & Tel 6% cv pf	46	48
Central Maine Pwr 5% pf	99	101 1/2
Central Me Pwr 7% pf	105	107 1/2
Central Pwr & Lt pf	110 1/2	112 1/2
Consolidated E & G	84	104
Cuban Tel 6% pf	40	42
Delaware Gas	50	52
Edison's Town Con	210	220
Edison's Town Water	110	115
Emp & Bay State Tel	43	45
Franklin Tel & Tel	21	23
Inter Ocean Tel & Tel	70	72
Interstate Nat Gas	23	26
Jersey Central P & Lt	105	107 1/2
7% pf	101	103 1/2
Kings Co Lighting 7% pf	81	83 1/2
Long Island Lg 7% pf A	32	34 1/2
Mass P & L Assoc pf	22 1/2	23 1/2
Mass Util Assoc conv pf	37 1/2	39 1/2
Mass P & L pf	84 1/2	87 1/2
Mo Kan Pipe Line	3 1/2	4 1/2
Mountain States Pwr pf	44	45 1/2
Mountain St Tel & Tel	12 1/2	13 1/2
Nassau & Suffolk 7% pf	29 1/2	31 1/2
New Eng P S pr in 8% pf	62	64
New Eng P S pr in 7% pf	67	69
New Orleans Pwr Serv pf	105 1/2	107 1/2
N Y Pwr & Lt 8% pf	105 1/2	107 1/2
N Y Pwr & Lt 7% pf	114 1/2	117
N Y Mutual Tel	15	17
Northeast'n Wat & El pf	57	59 1/2
Northern States Pwr 7% pf	80 1/2	83 1/2
Ohio Pub Serv 6% pf	105 1/2	107 1/2
Ohio Pub Serv 7% pf	112 1/2	114 1/2
Oklahoma & E P	111 1/2	113 1/2
Pac & Atlantic U S Tel	15	16 1/2
Pac Pwr & Lt pf	85	87 1/2

Insurance Stocks

Key.	Bid.	Offer.
Aetna C & S	111 1/2	113 1/2
Aetna Fire	45 1/2	47 1/2
Aetna Life	27 1/2	29 1/2
Aetna Mutual	75 1/2	77 1/2
American Alliance	19	20 1/2
American Equitable	18 1/2	19 1/2
American Home	5 1/2	6 1/2
American Insurance	12 1/2	13 1/2
American Reinsurance	41 1/2	43 1/2
American Reserve	13 1/2	15
American Surety	43	45
Automobile	33	35
Baltimore Amer	6 1/2	7 1/2
Bankers & Shippers	90	93
Boston	580	598
Camden Fire	12 1/2	13 1/2
Carolina	28	30
City of New York	23 1/2	24 1/2
Conn Gen Life	24 1/2	26 1/2
Continental Casualty	33 1/2	35 1/2
Eagle Fire	1 1/2	2 1/2
Employers Reinsurance	44	48
Excess	8 1/2	10 1/2
Federal	112 1/2	114 1/2
Fidelity & Deposit	11 1/2	12 1/2
Fire Assn	61	64
Firemen's Fund	88	91
Firemen's Newark	84	87
Franklin	108	111
General Reinsurance	35 1/2	38
Georgia Home	22 1/2	25
Gibraltar F & M	23	25
Globe & Republic	9 1/2	10 1/2
Globe & Rutgers	11	14
Great American	24 1/2	26 1/2
Great Amer Indemnity	1 1/2	2 1/2
Harvard Fire	94	97 1/2
Hanover	24 1/2	25 1/2
Harford Fire	72 1/2	74 1/2
Harford Steam Boiler	51 1/2	53 1/2
Home	32 1/2	34 1/2
Home Fire Sec	1 1/2	2 1/2
Homestead Fire	17	18 1/2
Ins Co of No America	63 1/2	66 1/2
Insurance Co of N Y	1 1/2	2 1/2
Knickerbocker	8 1/2	9 1/2
Lincoln Fire	14 1/2	16 1/2

Investment Trust Stocks

Fixed or Unit Type		
Assoc Bld Oilstocks Sh A	3 1/2	4 1/2
Corp Tr Accum mod	2.34	
Corp Trust A mod	2.34	
Deposited Bank N Y A	1.32	
Deposited Ins Shrs A	2.52	
Diversified Trust C	3.05	
Diversified Tr Sh D	4.95	5.80
Fundamental Tr Sh A	1.15	4.89
Independence Trust Shrs	1.89	2.12
Nation-Wide Securities B	3.18	
No Am Tr Shrs, 1955	2.39	
No Am Tr Shrs, 1956	2.34	
Super Corp Am A	2.14	
Trusteed Std Inv A	4.12	
Trusteed Std Invest D	2.07	
Trusteed Std Oil B	4.39	
United N Y Banks	1 1/4	
Unicops A	1 1/2	
Unicops B	1 1/2	
Unicops E	1 1/2	
Management		
Administrated Fund	9.71	10.32
Aerological Secur	7.97	8.64
Affiliated Fund	2.28	2.50
Amerex Holding Corp.	13	14 1/2
American Bus Shares	2.65	
American Food Inv	5.94	6.40
American Genl Equities	4	2 1/2
Axe-Houghton Fund A	17.20	18.50
Axe-Houghton Fund B	18.15	19.50
Bankers Nat Inv A	12.83	13.80
Borson Fund	12.83	13.80
British Type	12	27
Broad St Inv Co Inc	19.37	20.94
Brookside Fund	11 1/2	12 1/2
Canadian Fund	11 1/2	12 1/2
Century Shares	22.70	24.41
Chartered Investors	3 1/4	
Chartered Investors pf	7.02	8.72
Charter Fund	14.55	16
Commodity Corp cap	17.55	19.25
Commonwealth Invest	3.01	3.27
Delaware Fund, Inc	14.62	15.81
Glendene Shares	28	1.00
Eaton & Howard Fund A	15.58	17.01
Fidelity Fund	15.02	16.10
First Mutual Trust Fund	5.32	5.91
Fundamental Inv Fds	14.93	15.23
General Capital	24.18	25.00

